Anstria
 Sch22
 Indozcia
 Rc3100
 Portogal
 Esc100

 Behran
 De0.650
 Israel
 R53.50
 Skrabia
 Rb7.00

 Betylare
 BFr48
 Rah
 L1600
 Siegapore
 SS4.10

 Canada
 CS1.00
 Japan
 Y600
 Spain
 Pra125

 Cyros
 CC0.75
 Jarden
 FR.500
 Sweice
 SS4.10

 Desawart
 CK0.75
 Jarden
 FR.500
 Sweice
 SS69.00

 Desawart
 CK0.75
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 FR.500
 Sweice
 SS69.00

 Desawart
 CK0.75
 Jarden
 FR.500
 Sweice
 SS69.00

 Spint
 CK2.25
 Lebanen
 SL2500
 Sweice
 SF2205

 France
 FFr6.50
 Matsysia
 Rts25.00
 Sweize
 SF325

 France
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FINANCIADTIMES EUROPE'S BUSINESS NEWSPAPER Thursday January 7 1988

Saudi expatriates breathe sigh of relief, Page 12

World News **Business Summary** US support AT&T to for Afghan take 20% rebels of computer reaffirmed company

The Afghan people had the full support of the US in their battle to rid themselves of foreign occupation, US Under-Secretary of State Michael Armacost said

of State Michael Armacost said in Islamabad. **Page 4** In Moscow, Soviet Foreign Minister Eduard Shevardnadze was quoted as saying that Moscow hoped to withdraw its troops from Afghanistan in 1988 and conditions for this were aus-picious.

Thatcher praises Moi

British Prime Minister Mrs Mar-garet Thatcher ended her three-day visit to Kenya by paying tribute to President Danlef arap Moi. But she gave notice of her intention to reaffirm her opposi-tion to constitute and the second tion to sanctions against South Africa when she meets President Ibrahim Babangida of Nigeria in Lagos today. Earlier story, Page 4

Iran calls up doctors

Iran called up doctors, dentists and para-medics for a month's service at the war front with

Pravda accuses US

 Pravda accuses up
 134.65, Page 25

 The Soviet Communist Party
 134.65, Page 25

 The Soviet Communist Party
 LONDON: UK equity traders

 US of undermioing trust decided to take profits after two
 between the superpowers with successful sessions' and the bounded ahead at first, ended 25

 The Soviet Communist Party
 FT-SE 100 Index, +which had bounded ahead at first, ended 25

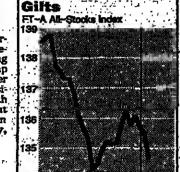
 Off at 1,787.1. Page 26
 Off at 1,787.1. Page 26

snips leit ine port fearing in might be shelled by Druze militin after a Soviet emisasy offical told two Soviet vesseis to leave. **Polish energy crisis** ground to a halt as Poland faced a growing shortage of diesel fuel (DM2.9775); FFr10.0675; coal supplies. N-waste incluiry **DOLLAR** closed in New York at DM1.6470, FFr5.5025, SFr1.3463 (SFr1.3265); Y129.7 (Y126.9); **Pase 18 DOLLAR** closed in New York at DM1.6470, FFr5.5025); SFr1.346 (SFr1.3265); Y129.7 (Y126.9); **Pase 18 DOLLAR** closed in New York at and Y129.35 it closed in London at DM1.6470, FFr5.5025); SFr1.346 (SFr1.3265); Y129.7 (Y126.9); **Pase 18 Pase 19 N-waste incluiry** N-waste inquiry

AMERICAN TELEPHONE & Telegraph is to take a 20 per cent stake in Sun Microsystems, leading independent. US manu-facturer of high-technology com-puter workstations. Page 13

ø No. 30.431

GILTS continued lower in Lon-don, with hopes of a new year rally fading as Interest remained focused on equilies. The fall_in sterling and the market reaction



134 Dec 1987 Jan 1988 ahead of next week's auction of Slbn (\$1.8bn) Treasury 8% stock pushed the FT-A All-Stocks Index down 0.49 per cent to 134.65. Page 26

of the Geneva Convention of -1949 relating to the protection of civilian population in time of

Farm credit rescue President Ronald Reagan signed Into law a \$4bn rescue bill for the troubled US farm credit sys-tem, establishing a secondary market for farm mortgage loans. Page 3 UN helicopters fired on Christian militianen shot at two UN helicopters wire Beirut port, and security sources sald several shins left the incr. fearing lit

Israel policy under further attack

as unrest continues

BY OUR JERUSALEM CORRESPONDENT AND OUR FOREIGN STAFF IN LONDOI

MR DAVID MELLOR, Minister of few on the West Bank town of MR DAVID MELLOR, Minister of State at the British Foreign Office, left israel yesterday undaunted by the turmoli gener-ated by his outspoken criticism of Israell rule in the occupied territories. At his farewell press conference in Jerusalem he said the would continue to speak out against Israel's policy of "drift and limbo" which he claimed was responsible for the recent bank and Gaza strip. MR DAVID MELLOR, Minister of tukaren after an army officer shot and wounded a Palestinian who tried to stab a woman sol-dier riding in a military vehicle. She was reported to have been slightly wounded. One Palestinian was killed dur-ing a violent protest on Tuesday opened fire during a march by demonstrators. A military spokesman said that

A military spokesman said that soldiers had twice been cornered and opened fire with live ammu-nition. Five soldiers were injured by stones.

violence in the occupied West Bank and Gaza strip. Mr Mellor said he was speaking as a "candid friend," and insisted that he spoke not only for the British Government, but for an international consensus as expressed by Tuesday night'a United Nations Security Council resolution condemning faraelf plans to deport nine Palestin-ians. The Palestinian death toil since the current wave of distur-bances began on December 8 now stands at at least 25 with about 200 wounded.

pians to deport nine Palestin-ians. Meanwhile, Israel faced fresh condemnation of its handling of yesterday as unrest continued in yesterday as unrest continued in the West Bank and Gaza Strip. Mr Esmat: Abdel-Meguid, comed the UN Security Council's condemnatioo of Israel a deporta-tion of PalestInians as a violation of the Geneva Convention of

people don't retreat into a world of false illusion that i am on some frolic of my own, he said, "that i can be derided as some youog pup of no significance whatsoever within my Govern-His statement urged Israel to ment."

change its policy towards the Palestinians. "Israel now has to conduct a comprehensive revi-sion of its policy, renounce repression and deportation and open a new page that goes in line with the will of the interna-tional entermanent of the interna-"I cannot understand the sug-gestionthat it's all right to have direct negotiations without an international umbrella, but it's repression and deportation and open a new page that goes in line with the will of the interna-tional community," he said. Israel yesterday imposed a curplaint.

Asked whether quiet dlpio-Asked whether quiet diplo-macy might have been more effective than his public criti-cisms, Mr Mellor replied: That has already been done many times, and the limbo remains, the inertia remains.

His central message was: "The occupied territories are occupied territories in limbo, under a mili-tary occupation which is posing increasing strains on the people who live there, increasing ten-sion on those who have to try-to maintain the rule of law..."

Conflicting rumours in Tokyo over target zones for the dollar, which were officially denied but then resurfaced, left markets in a state of confusion. Analysis said the degree to which the dollar traded on rumour was indicative

The current nervolviness. Y129.7 compared with Y126.9 The rumours, taken together with central bank intervention earlier in the week, left traders with little option but to buy dol-lars. The current strength of the dollar, however, does not appear to indicate any fundamental

Tokyo surges after fund plan dropped BY IAN RODGER IN TOKYO TOKYO share prices yesterday saw their second highest one-day rise after the Japanese Ministry of Finance abandoned plans to Tokyo Nikkei Average 26000 25000 tighten the rules governing a popular type of investment fund. The ministry's move, which

Mailaoo da Nobrega: presi-dential choice

D 8523 A

Target zone

dollar gains

BY SIMON HOLBERTON IN LONDON

rumours spur

Two-edged loyalty of **Brazil's** new man at finance By tvo Dawnay in Rio de Janiero

MR MAILSON da Nobrega, Brazil's new Finance Minister, hus one major advantage and one major disadvantage over his pre-decessor following his formal promotion from interim to per-manent occupant of the post.

The pound closed at \$1,8050 marginally and unchanged on the day at MT = 29,775. The Bank of MT = 20,775. The Margin MT = 20,775 and MT = 20,775. The Margin MT = 20,775 and MT = 20,775. The Margin MT = 20,775 and MT = 20,775. The Margin MT = 20,775 and MT =

unlike Mr Dilson Funaro and Mr Luiz Carlos Bresser Pereira, lie la not the Imposition of Ilie doni-nant Democratic Movement Party (PMDB) that holds majori-ties in both houses of cougress. As a respected career civil ser-vant with experience in several ministries, the Banco do Brasil and the European Brazillian Bank, he knows the administra-tion Inside out and owes no favours to the political parties. The second attraction the 45-year-old technocrat holds for the president is that he is a fellow north-easterner, and noi, like his predecessors, part of the all-per-vasive industrial and business lobby from Sao Paulo.

lobby from Sao Paulo. But the disadvantage of being the President's favourite lies in the loyalty that this role will demand from the new minister a loyalty that could conflict with the hard tasks ahead. In announcing his choice on Tuesday, President Sarney declared that his instructions were 'to end the public sector deficit, counter inflation and generate new investment and

Heavy demand for BP as rescue offer expires

BY STEVEN BUTLER AND MAX WILKINSON IN LONDON

BY SIMON HOLBERTON IN LONDON RUMOURS of central bank target zones for the dollar created hec-tic activity in currency trading yesterday and triggered large gains for the US currency for the third successive day. The dollar rose almost 4 pfen-nigs and 5 yen in the space of an hour early yesterday afternoon after reports from Tokyo sug-gested that the US, West German and Japan had agreed upper and lower limits for the US currency. Traders and analysts called the market volatility extraordinary. Conditions over lunchtime were near panic," said one trader with a large UK clearing bank. Central banks in Europe and North America did not appear to have Intervened yesierday, although the Bank of Japan did buy dollars earlier. In the ahort-term, it appears that the concerted central bank interven-tion on Monday and Tuesday has been sufficient to turn the mar-ket's view of the immediate out-look for the US currency, ana-Conflicting rumours in Tokyo He warned Israelis that they "cannot rely on our support for drift, cannot rely on our support for the human rights abuses that plainly there are in the occupied territories."

territories." Many Israelis of the left and centre endorse Mr Mellor a cen-aure, but the impact was blunted by his bullying televised reproach to an Israeli colonel, who spoke little or no English. In a Gaza refugee camp on Monday. Israelis resented it as an example of British condescension, a throw-back to the colonial past. But Mr Mellor insisted yester-day's that he had no choice but to intervene. "There is no way that someone in my position can be made to feel that it is improper in occupied territory, subject to international law, to ask those responsible to main-tain the peace and protect the public to look into a serious com-plaint."

of the current nervousness.

West Germany and Belgium French Finance Minister, is to agreed to set up a joint commis-propose to his European Commuagreed to set up a joint commis-sion to trace up to 2,000 barrels of Belgian nuclear waste illegally transported into Germany. Com-mission enters row, Page 2

The EC said It was giving about S120m to fishermen of member states to help them improve their fleets. Spain - with the lar-gest fleet in the Community -would receive more than a third of the aid.

Minister charged

A deputy Malaysian minister, a politician, and another board inember of a co-operative were, charged in Kuala Lumpur with inisappropriating Im ringgit (\$250,000) of its funds.

\$36m food aid

The World Food Programme said in would provide food, worth \$36.6m for drought victima and refugees in seven countries, the bulk of it going to Ethlopia and Mozambique.

Baby food shortage

Yugoslavia, suffering a shortage of food for newly-born infants, was forced to feed babies intravenously at one hospital.

Haiti hopefuls

2

Seven of the 14 candidates regislered to contest presidential elec-tions in Haiti this month were barred as unsuitable in the aborted poll of November 29 this year. Page 3

Brezhnev downgraded

The Soviet leadership took steps to downgrade the memory of for-mer Kremlin lcader Lconld Brezhnev, stripping his name from a Moscow suburb, a large square in Leningrad and the city of Naberezhnye Chelny on the River Volga. **Page 2**

Enrope ..

America .

Britain _

Agriculture

ber. nity colleagues the creation of an EC central bank managing a common corrency, possibly the

the EC over a complaint from the American Soybean Associa-tion which claims increasing European subisidies have caused US soybean exports to Europe to drop to around \$2bn a year from \$3.7bn five years ago. Page 4

SENATOR Lloyd Bentsen, chairman of the US Senate finance committee, urged the Hong Kong Government to revalue its currency against the US dollar. Page 4

group De Beers, which controls 80 per cent of the market, had record sales in uncut diamonds of \$3.075bn in 1987. Page 12

INDONESIA'S draft 1988-89 budget signals a further contrac-tion of government apending, with the 56 per cent increase in debt repayments. **Page 4**

THE US refused a Japanese request to remove import sanc-tions imposed for alleged viola-tions of the US-Japan semiconductor trade pact in bilateral trade talks in Tokyo. ASIAN DEVELOPMENT Bank is to step up aid to Sri Lanka from an average \$40m a year to \$175m in 1988. The ADB has also

pledged at least \$450m from 1989-91.

GULF + WESTERN, US enter-tainment, publishing and finan-cial conglomerate, doubled profits in its last quarter to end 1987 with record net profits up one third to \$356m or \$5.76 a share. Page 13

ومعرابها والأقتوم أأرك مثاره

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THE BANK of England was yes-terday left with almost ho takers at the expiry of its rescue offer for the \$7.23bn (\$13.2bn) of partly paid BP shares which the UK Government sold in Novem-ing BP shares, accounted for 22 increase its stake in BP. The the explicit of its rescue offer for the \$7.23bn (\$13.2bn) of partly paid BP shares which the UK Government sold in Novemper cent of the market'a total

ber. Det cent of the partly turnover. Heavy buying of the partly turnover. paid shares in several large London analysts said the blocks pushed the price well expiry of the Bank's offer and above the 70p-per-share floor the mopping up of shares left guaranteed by the Bank. At with the underwriters after the mid-day the partly paid price flop had now removed the overextremely heavy trading, but ened to depress the BP price. Inter slipped back 76p, 4p above The authorities appeared to the price at Tuesday's close

BP and the Government are

now watching axiously to see whether the KIO will try to increase its stake in BP. The Kuwaitis have said that they regard the purchase of BP shares as a sound long-term investment. However there has been increas ing speculation in government.

circles and within the oil indus-try that the success of the KIO's operation could tempt the Kuwaitis to apply some leverage over the British company.

later slipped back 76p, 4p above the price at Tuesday's close The extent to which the Kuwait Investment Office may have added to its 18.34 per cent stake in BP was unclear yester-day. Some market analysts believed new buyers had entered the market, although the KIO was also thought to have been active. The Kuwaitis have built up their BP stake since late Nov. active. The Kuwaitis have built strategy that avoided raising the price. This followed the flop of the Government's most ambi-the more the less quite large, have a most ambi-the market and succeeded in lim-strategy that avoided raising the price. This followed the flop of

The continental breakfast gets more snap, crackle and pop

BY CHRISTOPHER PARKES, CONSUMER INDUSTRIES EDITOR, IN LONDON

sumers have taken to muesli and Breakfast cereals now consti-

tute the fastest growing sector in the country's grocery trade. Robust West German appetites still favour breads, meat spreads, ham, jam and cheese, and only half the nation's households ever buy cereals. Nonetheless, sales of

THE CORNFLAKE and its coust Ins, which have ousted the between 1983 and 1986. English fried breakfast and pul-verised Scottish porridge con-sumption, are at last making inroads in other European mar-kets. In a study from market research specialist Euromonitor, share two common features. First, the advances have been to the study from market research to the study from market research specialist Euromonitor, share two common features. First, the advances have been to the study from market research to common features. First, the advances have been to the study from market research the study from market research the study from market research to common features. First, the advances have been to the study from market provided the study from the study the study from market research to common features. First, the advances have been than the same in the US. Supplying Europe from facto-market research advertising budgets are bigger than those of all the competition

in italy, where breakfast as made from extremely low base put together. such is unknown and 60 per cent figures. The average Briton led Driven by promotion, the of people start the day with the world rankings in 1986 and introduction of "healthy" prod-nothing more than a cup of cof- consumed 6.4kg of breakfast ucts and new varieties to be such is unknown and 60 per cent figures. The average Briton led Driven by promotion, the of people start the day with the world rankings in 1986 and introduction of "healthy" prod-nothing more than a cup of cof-consumed 6.4kg of breakfast ucts and new varieties to be cereal compared with 4kg in the served hot to the ageing popu-rose 18 per cent last year. Even in France, where coffee, many, 400g in France and a by about 3 per cent a year in bread, croissants and brioches have held the line for years, con-tage approximation of the accent on the accent

Still, says Euromonitor, "the However, with the accent on long-awaited take-off may have convenience, the decline in Scot-started."

... 13

startéd." The second common feature is Kellogg's, the US-based multina-tional, which is the driving force in all the markets examined. it has an estimated 54 per cent share of the French market, 62 per cent in Italy, 45 per cent in West Germany, 43 per cent in Kellogg's, the US-based multina-and 1986 - seems unlikely to be stopped. *Market Direction report 1.6 Market Direction, 87-88 Turn-mill Street, London ECIM 5QU.* West Germany, 43 per cent in *Tel 01-251 8024.*

was made despite its efforts to raise the standards of disclosure and fund management, was seen as an attempt to boost the sag-

The Nikkei average of 225 leading issues jumped 1,215.22 to 22,780.50. The market recovered slightly more than it lost in a four-day slide at the end of December which left prices 19 per cent below their mid-October peak. Tokyo analysts agreed that

while the overnight rise of the dollar and of the New York stock had the biggest impact. The ministry decision relates specifically to the way assets are market also improved investor sentiment yesterday, it was the Continued on Page 12 ministry's announcement that



AIR PARIS

AIR LILLE

AIR NANTES

AIR BORDEAUX

AIR LYONS

AIR TOULOUSE

MONTPEL

AIR NICE

R MARSEILLES

R STRASBOURG

24000

23000

22000

21000

Dec J *88

19, Oct 1987

A sharp intake: Up to 216 direct flights o week. More destinations and frequency to France than any other airline. (There are in fact direct flights from London to ten major cities throughout France.) That includes London to Paris up to fourteen in all - each way

per day. Another deep breath: You can travel direct to Paris from Heathrow, Gatwick and Stansted, as well as Birmingham, Monchester, Bristol, Aberdeen, Edinburgh and Dublin. That's o pretty comprehensive service. It's also quick but nevertheless comfortable. Basically (or rather luxuriously) because we've upgraded Club Class on our London Paris route adding 50% extra seating.

But then, even Economy Class offers not only more legroom but in-flight catering with complimentary wine or drinks. Just one call books your flight, hotel, hire car. Air France. Breathe the words.

AIR FRANCE

TAKE A DEEP BREATH.

CONTENTS Portugal: Learning the lessons of better Crossword Currencies Editorial c education Companies . 15 WELL-USED Management: Global confectionery - win-Eurobo ners can be a long time coming Euro-options Financial Fotures . 18 Companies PATH OF Technology: How small company ideas Overseas are fighting the spread of fire 14 Intl Capital Markets -Companies 14 FAILURE Letteri -World Trade - 4 Editorial comment: Egypt's task made harder, union tactics in broadcasting 10 Lex . 5.7 11 DOGS SOVIET .16,17 Management Companies Economic viewpoint: Raise UK interest REFORMS k markets . Reserve 27.36 Lombard: The banality of forecasts 11 Wall Street 23-27,30 · London ... Lex: Markets, BP, RHP/Burgess 12 Mr Mikhail Gorbachev, seen to 18 Technolo be in danger of Unit Tras 20-23 Austria: Cottage industry finds tailored Arta Review World Guide Weather repeating past mistakes, Page 2 auccess World index



Contoct your Travel Agent as Air France, 158 New Bond Street, Landon WTY OAY. 764. 01–499 951 chizor Airport: 07-759 2311, Manchester: 061–436 3800. Corgo Bookinge: 01-897 2811, Predail: 203 02423

"We are going to govern with austerity," he said. Echoing his master's voice. Mr Nobrega warned that his administration would be one of "rice and beans" - Brazil's equivalent of bread and water.

The question now is simply: Continued on Page 12

SOUTH AFRICAN diamond

- . -

milk with a will.

EUROPEAN NEWS

Paul Hofheinz argues that the Soviet leader is repeating his predecessors' mistakes in restructuring the economy

Well-trodden path of failure dogs Gorbachev reforms explains why Mr Gorbachev has a mixed record as an economic administrator. In his first year,

THE Soviet Union began the tortu-THE Soviet Union began the tortu-ous process of making its factories operate on a self-financing basis last Friday. Only 60 per cent of the nation's 37,000 industrial enter-prises switched over in one go, but by 1990 all Soviet factories are meant to operate on this basis.

2

worked to fulfil plan directives set by Moscow based bureaucrats, they how work for profits derived from the sale of the goods they produce. It is a nice idea, but there are many indications that the old men

dence for factories, he has actually made it more difficult for factories

Gorbachev set five-year plan targets at a level even his own advisers felt would be virtually impossiencouraged the type of hureau-cratic tutelage which Mr Gortheir similarity to past attempts at

introduce mechanisms that would make factories produce better out-put and work more efficiently. Even Mr Leonid Brezhnev tried his hand at a similar reform in the early years of his administration. In 1965, Mr Brezhnev and his

Prime Minister, Alexei Kosygin, meant to operate on this basis. The theory behind this reform is introduced a series of economic simple: where factories once levers which bear a striking resem-worked to fulfil plan directives set blance to Mr Gorbachev's New blance to Mr Gorbachev's New Economic Mechanism. Under the terms of the Kosygin reform, bureaucrats were expected to run the economy by issuing plan tar-gets for sales and profits, rather than for gross output. This was meant to improve the availity and range of goods by nut-

who run the Soviet economy will than for gross output. not be able to make it work. This was meant to improve the While Mr Gorbachev has quality and range of goods by put-approached the project with ting factories under simulated mar-remarkable vigour, he is already ket conditions. In the ongoing ket conditions. In the ongoing effort to free factories from at economic reform. In particular, reform called for the development his approach to the Soviet econ-omy has been dogged by a contra omy has been dogged by a central means of production. Factories, in conflict: while he has called other words, would be allowed to repeatedly for greater indepen-trade among themselves without dence for factories, he has actually having to clear every purchase with bureaucrats.

to act independently. In his first year in office, Mr Mr Gorbachev trying to put a strikingly similar system in place. What went wrong? Why was the Soviet regime, for all of its efforts, unable ble to fulfil This made it hard for to make these economic levers factories to act independently and stick? Why did the promised encouraged the type of hureau- wholesale markets never develop?

Among Soviet economists, there bachev blames for the economic is a popular school of thought slowdown in the early 1980s. The which holds that past economic most striking feature of the series reforms failed due to the "conserof measures being brought in valism, inertia and selfish interest under the label of self-financing is of the hureaucracy. The theory, first put forward by economist eform. Tat'yana Zaslavskaya, holds that Mr Gorbachev is far from being the Kosygin reform failed because

the first Soviet leader to try to Moscow-hased bureaucrats were



Mr Gorbachev would like his reforms to bring the same life to Soviet industry as private enterprise has brought to this Armenian mari

more concerned with protecting their privileged position in society than with introducing mechanisms that might allow factories to func-tion without their tutelage.

it is well-known that Soviet bureaucrats occupy an exalted position in Soviet society. Special stores in Moscow give them access to goods not available to the rest of the population. Many have chauf-feur-driven cars. According to Ms Zaslavskaya, bureaucrats banded together to prevent the Kosygin reform heing effectively imple mented because they feared that granting autonomy to factories would make them superfluous. This, in turn, might lead to the loss of their jobs and privileges. This view has often been echoed by Mr Gorbachev, who lists the "stuhborn

resistance" of middle level management as the main source of opposi-tion to economic reform in his book Perestroika. But at least one former planning

official has a different explanation for the reform's failure. For 15 years, Mr Fyodor Kushnirsky was head of a research division in the Ukrainian hranch of Gosplan, the central state planning agency, where he was directly involved in administering the five-year plans under the last reform.

In a brilliant book written after his defection in 1979, Mr Kushnirsky argues that the Kosygin reform failed because it worked too well. Far from deliberately sabotaging the reform, Mr Kushnirsky says buresucrats were forced to con-tinue setting the range and volume

Honecker's

visit is step

for detente

By ian Devideop in Parls and Devid Marsh in Bonn

forward

of output to ensure that factories under their jurisdiction continued

to fulfil five-year plan targets. Every Soviet factory needs raw materials to produce its output. The five year plans are often tightly balanced production schedules, under which one factory's output will be needed to supply another factory. If one factory falls short, others may go without valu-able raw materials and hureaucrats must ensure that this does not

happen. The stakes are high: when a sec-tor of the economy fails to meet its plan, the bureaucrat in charge is often criticised publicly or sacked. According to Mr Rushnirsky, bureaucrats under the last reform gave targets to factories in sales figures, as they were meant to do,

but with unforseen consequences. Many factories met the new quots for sales, but produced less gross output. This caused problems for output. This caused problems for other factories, which needed the output for supplies. As a result, bureaucrats were forced to con-tinue dictating the size and range of goods produced to ensure that all the factories under their jurs-diction had enough supplies to ful-fil their plans. Provisions meant to grant greater independence to fac-tories were rendered meaningless by the necessity of ensuring plan fulfilment.

fulfilment. If Mr Kushnirsky is right, then Mr Gorbachev is begining his eco-nomic reform without fully under-standing what went wrong in the past. The current five-year plan was drawn up on Mr Gorbachev's scalidit instructions drawn a form explicit instructions around a four, per cent mandatory growth figure, which many Soviet officials agree will be difficult to meet.

Factories are thus given a double task. They are expected to intro-duce untested new mechanisms to finance their own development while they also increase the vol-ume of goods they produce. It is far from certain that the new mechanism will deliver more output. In fact, it could easily mean that less output is produced -albeit more efficiently and of bet-

ter quality. That, unfortunately, will not help bureaucrats ensure that factories under their jurisdiction meet their plan targets. It will put pres-sure on them to continue dictating the variety and volume of goods that factories under their jurisdiction must produce - despite the new laws meant to give factories

administrator. In his first year, national income grew at a rate of 4 per cent for the first time since 1978. But in 1987, things took a turn for the worse. The growth in industrial output fell to 3.6 per cent, nearly a full percentage point below the planned 4.4 per cent. Interestingly, the leadership responded to this failure to meet the plan with a sharp rebuke to the bureaucrats. At a Central Com-mittee plenum last June, Mr Gor-bachev singled out the heads of several ministries for the failure of factories to meet plans. His criti-cism indicated, that bureaucrats would be held responsible for plan would be held responsible for plan fulfilment as well as reform. If history is any guide, bureau-crats will be forced to stick to the old methods that guarantee plan fulfilment even if this means viol-ating the terms of the reform. If

ating the terms of the reform. If Mr Gorbachev is serioue about making the Soviet economy work more efficiently, he should recog-nise that the real enemy of reform is not the bureaucracy, but the sys-tem which makes them responsible for extracting arhitrarily chosen levels of growth Infortunately Mr Gorbachev

Unfortunately, Mr Gorbachev has taken a different tack. He has chosen to blame failures on the chosen to blame. failures on the people who staff the system, indeed, if he is not careful, the bureaucrats may grow weary of this approach. They might even decide that the problem is not the system, but the ill-tempered man at the top - and Mr Gorbachev could find himself out of a job. The author is a London-based

Soviet specialist and a frequent greater independence. Perhaps this contributor to Time magazine.

Soviet press attacks US on SDI

BY CATHERINE MCILHENNY IN MOSCOW

THE SOVIET newspaper Pravda yesterday underlined the differ-ences with Washington over the Star Wars programme, accusing the United States of undermining trust between the superpow-ers through tests of laser weap-

The attack on the tests, which Pravda said would undercut the Anti-Ballistic Missile (ABM) treaty, followed an earlier comtreaty, followed an earlier com-ment to Izvestia by Major Gen-eral Boris Surikov. He said the US space missile defence pro-gramme would not be able to stop future Soviet weapons, and suggested that Moscow could develop an equivalent to Star

Wars in 10 to 15 years. Although US officials initially suggested that Soviet leader Mik-hail Gorbachev had accepted the Ington summit, it has since become clear that Moscow still wants limits on SDI before agree-ing to cuts in hellington missiles wants limits on SDI before agree-ing to cuts in hellington missiles manual simits on SDI before agree-ing to cuts in hellington missiles manual simits on SDI before agree-ing to cuts in hellington missiles manual simits on SDI before agree-ing to cuts in hellington missiles manual simits on SDI before agree-ing to cuts in hellington missiles manual simits on SDI before agree-ing to cuts in hellington summit simits on SDI before agree-ting to cuts in hellington summit simits on SDI before agree-manual simits on SDI before agree-ing to cuts in hellington summit simits on SDI before agree-ting to cuts in hellington summit simits on SDI before agree-ting to cuts in hellington summit simits on SDI before agree-ting to cuts in hellington summit simits on SDI before agree-ting to cuts in hellington summit simits similar simila

THE Soviet Union increased epending totalled 110hn

THE Soviet Union increased epending totalled 110bn its weapons spending in the early 1980s, according to a cial rate) in 1986 - about new estimate by Nato offi-cials, writes David Buchan. Nato experts attribute the pick-up to the start of air-grammes begun under the former leaders Mr Yuri Andropov and Mr Konstan-tin Chernenko rather than to any decision hy Mr Mik-hail Gorbachev. They say Soviet defence per cent of GDP in 1987. hail Gorbachev. spending accounted fo They say Soviet defence per cent of GDP in 1987.

ton hut when the theme of Pravda said. ton nut when the theme of Fravda said. undermining trust arises, one The newspaper said the can be sure that in the American weapon would be "useless interpretation, it is not Washing- against a massed missile attack" ton who is to blame for it." but would be able to hit a single. The article was prompted by a target in space. Moscow contends December 23 test of a laser beam that is a violation of the 1972 under the Star Wars undersamme

become clear that Moscow still wants limits on SDI before agree-ing to cuts in ballistic missiles. Pravda said: "Much has been spoken about trust in Washing" undermines the ABM treaty," the future of the world could research could be carried out. **Riddle of Italians' cash surplus** certain to get a very cool recep-tion from the French. ABM treaty, with a strict inter-A French official said yester-day the East German offer did BY OUR ROME CORRESPONDENT not concern France. Be added: "This proposal refers to short-range tactical missiles. LARGE concentrations of wealth consumption. However, the Bank ments of one kind or another A city by any other name... consumption. However, the Bank ments of one kind or another ran into a wall of discretion as to and 14.2 per cent from invest-how the financial surplus was ments. The self-employed, 14.7 employed. Its findings In this per cent of the sample, took 23.3 "area have been "temporarily sup-pressed" because of the "high directly employed, 50.9 per cent degree of reticence" among the of the sample, took 55 per cent. in very few hands, a substantial army of poor and quite respect-able levels of property owner-France has missiles in this range but it considers them pre-strate gic not tactical." The peculiar status of Berlin gives the Honecker visit its sym-bolic importance, since until ship and average income have been identified by the Bank of Italy in a study of wealth and income among 8,000 Italian fam-SOVIET leaders have and Leningrad, which were named after Mr Brezhnev deceased leaders regardless of the wishes of local inhabon his death are also revert-ing to their old names. itants has been widely criti-cised over the last two degree of reticence among the respondents. Total family assets averaged L82.5m of which property assets totalling more than accoonted for nround 88 per 1.400m, but their wealth cent. Some 60.4 per cent of fami-amounted to 23.2 per cent of the lies lived in houses which they either owned outright or were purchasing on mortgages, an average which rose to 67 per cent in communities of fewer than 20,000 people and fell to 53 per cent in cities with more than 40,000 inhabitants. today none of the three Western powers had received a visit from Ilies. Letters and telegrams years in the Soviet media. Although only just published, from citizens of Brezhnev demanding It resume the But the decision to drop Mr Brezhnev's name also the study was carried out in 1986, since when incomes may an East German head of state. The French Invitation wa old name began to flood into Brezhnev city's party have risen by more than 10 per cent to nominal terms. The Bank found that the average family contained 3.1 people and their income, net of taxes and contri-butions, was L23.5m (\$12,050 at 1998 reas) underlines the position of Mr Mikhall Gorbachev that made two years ago by the then socialist Prime Minister, Laurent Fabius, it could not be hardened . committee last year, accord-ing to the radical weekly the late Soviet leader led the country into "a pre-cri-als situation" during the The move, which the Soviet news agency Tass said yesterday was at the into a formal proposal while the Soviet Union continued to block Ogonyok. People complained that any visit by Mr Honecker to West Germany. The veto was lifted last autumn. Yet even if it turns out to be an important "first" in the diplo-Mr Brezhnev had never even visited the Kama car plant 1970s. 1986 rates). It will be seen as a small Appropriately in a country with one of the highest savings rates in the world, only 69.6 per cent of annual income went into 20.7 per cent from public pay- investments. in their city. The tradition of automativictory for reformers in the party who have suffered a as an era of stagnation. Two squarea, in Moscow cally naming cities, towns and etrects in honour of number of defeats hy con-servatives recently. macy of the Gorbachev era, Brezhnev: name dropping advance French comment on the visit underlines the profound contrast with France's relations **Commission steps into** Hamadi judge **Ceausescu faces new attack Record price** with West Germany. Though France is East Gerrejects threats row over nuclear waste rises in Turkey many's second most important BY JUDY DEMPSEY IN VIENNA trading partner in the West, the volume of exports and imports is far smaller than those of West Germany. The most distinctive feature of France's relations with East Germany is that it is the only Wastern country is A FORMER leading member of cated by the great praise, both By David Barchard in Ankara have not the least sense of to hostages BY THE DICKSON IN BRUSSELS the Romanian Communist party earned and unearned. You are has written a sharply critical let- being delified but you are told ter to Mr Nicolae Ceausescu, the lies, led into temptation and you Romanian president, complain. are flattered. But the country responsibility. Lies are flourish-ing as never before and have VERY EUROPEAN Commission The meeting was arranged to yesterday stepped into the row discuss Bonn's concern at the over shipments of radioactive several hundred burrels of con-waste between the Belgian taminated waste origination of con-PRICES rose by 55.1 per cent in Turkey last year, the highest inflation rate for seven years, the State Institute of Statistics, THE chief judge in the Ahbas Hamadi kidnapping trial yester-day firmly rejected threats from Shilte Moslem extremists in Bei-rut, on the second day of pro-ceedings stemming from the hilacking of a TWA sirliner in 1985, AP reports from Dussel-dorf. even reached the level of national policy." inflation rate for seven years, the State Institute of Statistics, said yesterday. However, other bodies put inflation even higher. The Treasury's own inflation estimate was 59.2 per cent for wholesale prices and 67.3 per cent for the cost of living index in istanbul. The figures hove been chol-lenged by some Turkish econo-mists as under-recording the real extent of Inflation. The Istanbul daily Cumhuriyet yesterdoy claimed that the true Inflation figure was in three digits. with East Germany is that it is the only Western country to have a cultural centre in East Berlin. By contrast, this week's visit comes only two week's before what are bound to be the much more triumphant celebra-tions of the 25th anniversary of the Franco-German Treaty signed by General de Gaulle and Chancellor Konrad Adenauer Mr Hanecker will be trying to make the most of recent slight improvements in East Germany's policies on civil rights. This is the second report reaching the West in the last six months of a critical letter being addressed to the Romanian leadership. Last November, Mr Silviu Brucan, a senior member of the dorf dorf. Ahbas Hamadi is accused of kidnapping two West Germans to pressure West Germany Into releasing his hrother, Mohammed Ali Hamadi, who is accused of masterminding the June 1985 hijacking to Beirut. Abbas Hamadi's West German ex wife told the court she knew Mohammed and was certain that Communist Party, condemned the deteriorating social and eco-nomic situation in the country and said riots in Brasov on November 15 were a sign that some people were losing nations Ostiene claimed that the true inflation figure was in three digits. A pre-election spending spree by national and local govern-ment bodies seems to have been one of the chief causes. Prices rose by 24 per cent in 1986 and the Government had torgeted to fail to 20 per cent Diana Smith in Lisbon describes the daunting task being tackled by a crusading new minister Mohammed and was certain that he was not the man shown in a now-famous photograph of the now-famous photograph of the htjacking. Earlier, Chief Judge Kiaus Arend reacted firmly to threats issued in Beirut by a group hold-ing one of the two West Germans Abbas Hamadi is accused of kid-napping. The second hostage was released by the group in Septem-ber. Portugal learns the lessons of better education tnflation to fall to 20 per cent during 1987. This year's target for inflation will be around 32 per cent but most bankers and businessmen domestic product is spent on edocation in Portugal, the figure rose to 4.4 per cent in 1987. Next and Mr Carnelro hopes to push it up to Community levels by the mid-1990s.
Whereas in the rest of the EC there is abundant vocational skills in basic education, in corporation of vocas to alk in basic education, in corporation of vocas to alk per cent are covered); to extend a believe it is worth seeing their basic nine years of schooling to offspring through school and uputing them into of young people get that far, taking them out of primary compared with 85 in France and school and putting them into of the young in aniversity or polytechnics by 1992. MORE THAN 40 per cent of Por-tuguese school children fall to complete their education. The European Community average of failures and dropouts is 10 per failures and dropouts is 10 per are gloomy about the chances of It being achieved. are growny about the chances of it being achieved.
Burgees and dropouts is 10 per chaines and dropouts is 10 per chaines excluding from the second quotas all networks for heaves and technological revolution in the second quotas all companies with an anould output of less than 200,000 tonnes, Scond to the production grouts for the second quotas for the second quota at productivity, by vastly improving term than at projected demond for demonstrated in the following demand levels.
Burgees and dropouts is 10 per cent of shows and the chaines of the second quotas and projected demond for the production ty system.
Burgees and dropouts is 10 per cent of shows and the chaines of the second quotas and projected demond for the productivity, by vastly improving terms of adjust terms of a same terms of the first to the historic for days of the second quotas for the FINANCIAL TIMES Parkinked by the Financial Times (Zampe) Lid. Frankfurt Branch. rep-remented by E.Hugn. Frankfurt/Mails. and, an members of the Board of Directors. F. Barlow, R.A.F. McClean, G.T.S. Danner, M.C. Gor-man, D.E.P. Painner, London. Printer. Frankfurter Societator-Dreacher GubH. Frankfurt/Mails. Responsible office. GD. Owen. Financial Times, Bracken House, Canasan Street, Lan-don EC4P 483Y. to The Financial Times Led. 1988. FINANCIAL TIMES, USPS No 198640, published daify except San-dwyz and holidays. US subscription rates. 3365.00 per assum. Second-class pessage and at New York NY and at ndefitional and stilling offices. POSTMASTER, cont address change for FINANCIAL TIMES, 44 East 64th Street, New York, NY 10022. polytechnics by 1992. With a rapidly-declining birth rate of 12 per thousand, the tar-gets are not unrealistic if clog-ging red tape can be cleared and if the private sector can be per-suaded to fund private schools, universities and polytechnics, Mr Carneiro believes. The Minister's tough "stop raised considerable hope among middle class parents worried about their childrens education. bout their childrens' education. can be important to Europe not Meanwhile, he has to ensure indifferent to it. about their childrens' education.

depend on the accuracy of the computer programmes control-ling the anti-missile weapons. Gen Surikov, who was described as a government expert on new types of systems of mass destruction, said the Pentagon could feed into computer programmes the present Soviet missile capabilities, the characteristics of decoys and countermeasures such as their

THE latest phase of detents begun three years ago by Mr Mikhail Gorbachev, the Soviet existing space mines. But their error is that the advocates of the Star Wars pro-gramme do not and cannot know leader, takes an important ste forward today with the start of a three-day visit to Paris by Mr Erich Honecker, East German what counter weapon we would be able to develop in IO-15 years from now. And it would be developed quicker than SDI could be implemented." No significant new agreement

No significant new agreements or declarations are expected to emerge from the visit. In fact, if Mr Honecker repeats his propos-als for a third "zero option" involving removal of all short-range nuclear missiles with a range of less than 500 km, he is The Soviet Union has altered elements of its opposition to Star Wars, dropping its initial attempt to block the entire programme. However, its current request is for a guaranteed extension of the

Economists urge Bundesbank to retain money supply targets

BY ANOREW FISHER IN FRANKFURT

A GROUP of West German econ-braded by Manfred Neumann of. Bundesbank to stick to its policy of setting annual money supply targets in the interests of keep ing down inflation, even though these have been overshot in the past two years because of heavy currency inflows, They called on the central control to the control to the setting targets, and possibly currency inflows, They called on the central bank money stock, which

They called on the central central bank money stock, which bank to make clear whether includes cash and easily with-price stability was to remain the drawable bank deposits, to take goal of West German monetary more account of external trends. policy, or whether exchange rate In each of the past two years, management was to take its central bank money stock has place. Failure to announce a tar grown by about 8 per cent com-

marks a change with the practice of previous years, when annual targets have been made known in December, Mr Neumann said abandonment of targets would be 'a disastrous mistake' in today's situation.

The overshooting has resulted place. Failure to announce a tar-get in advance would mean a pared with target ranges of continued to rise against the do-loss of the credibility needed for between 8.5 and 6.5 per cent for lar. In 1987, West German lasting price stability. 1986 and 3 to 6 per cent for 1987. reserves rose hy nearly DM40bn The seven economists were: But inflation has been kept at to a net DM107bn (\$68bn).

decided to change the name of the city of Brezhnev, named after Mr Leonid Brezhnev, the Soviet leader who died in 1982 after 16 years in power, back to its original name, Naberezhnye Cheiny, writes Patrick Cockburn in Moscow.

request of local people, is further evidence that the government considers Mr Brezhnev's years in power

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Carlucci hints Author of Sullivan at US Gulf code retires REV LEON SULLIVAN, naval reductions author of the anti-spartheid conduct code for businesses dealing in South Africa, has told his Baptist congrega-tion he is retiring from the pulpit, AP reports from Phila-delphia

BY STEWART FLEMING, US FORTOR, DI WASH

MR FRANK CARLUCCI, the US Defence Secretary, hioted yester-day thet he is considering a reduction of the US naval force in the GuilL

Mr Carlucci, interviewed on US television in Bahrain during his first tour of the region, said that reports that he was consid-ering proposals to reduce the US novel presence were wrong because "no decision has been

because "no decision has been made on any reductions", Asked specifically about reports that the helicopter cur-rier Okinawa and the battleship lowa were to be withdrawn from the region, he said the reports "are not true as of this point because I have not made any decisions. I will review the decisions.... I will review the overall situation with the Presi-

In Washington, Administration officials have been linking the withdrawl of some ships in the Gulf to the bigger burden being shared by the allies, to the fact that tho initial build-up was an escalation of attacks on US flagged ships, which has not taken place, and to the pressures The presence of six US mine-sweepers and a number of simi-tar allied vessels means that the bolicopter carrier Qkinawa is not

Carlucci: no apologies.

overall situation with the Presi-dent," he said, when he returns to Washington. He added that no changes in American policy regarding the protection of US flagged ships in tho region was being considered but said he believed that the pol-icy could be carried out with reduced force if the nature of tho threat changed or if US allies pick up more of tho burden. In Washington, Administration officials have been linking the

In 1977, Mr Sullivan for-mulated his Sullivan Princi-ples, a set of guidelines aimed at achieving racial equality in jobs in South Africa. They have been adopted by most American companies doing business in South Africa. force in the Gulf is an important one to Mr Carlucci, who shortly after taking office at the end of

lar allied vessels means that the holicopter carrier Okinawa is not needed for mine hunting. A decision to reduce US naval forces in the Gulf would be a difficult one for. Mr Carlucci. He does not want it to appear that the US is scaling back its com-mitment to the region or to give any encouragement to Iran and Iraq to intensify the tanker war. But he is also making it clear that Washingtor is not seeking to expand its role interviewed in Kuwait on Monday, Mr Carluse that said in response to charges that

Haiti hopefuls Peace group stand again quits Managua By Our Foreign Staff By Peter Ford in Managua

HALF the 14 candidates, who A GROUP of senior Latin Ameri-have registered to contest the can diplomats left Managua yes-presidential elections in Holti rerday-alter hearing a wide later this month were barred as trange of differing opinions on unsuitable in the aborted poll of the Sandinistas, performance November 29 last year. This under Central America's peace emerged yesterday as the coun- plan.

AMERICAN NEWS

Flaws in space shuttle design delay relaunch

BY STEWART FLEMING, US EDITOR, IN WASHINGTON

There are growing concerns that. In mid-flight in January 1986, the US space shuttle may not be would have to be postponed for put back into service before several months. 1989, following reports that a it had been hoped that the

"It was almost like a funeral," said state Rep Ruth E. Harper, who was among the 2,000 worshipers at Zion Baptist Church when Sullivan mado tho one but two flaws in the rocket's year. one but two haws in the rocket's year. After the rocket's test-firing yesterday that a second flaw in last week, which was intially the redesigned shuttle booster declared a success, the National Aeronautics and Space Adminis-tration (Ness) announced that a critical component of the booster, part of the connection between the nazzle of the rocket a severe snomaly ond that, a severe snow on the snow of the snow on the snow of the snow o Announcement Sunday. The 65-year-old West Vir-ginian has been pastor of the church for 37 years. His commanding height, boom-ing voice and fibere commit-ment to political and eco-nomic bottermont for blacks have been forces locally and internationally for decades.

cement Sunday.

training programme called Opportunities Industrializa-tion Centers, and a leading voice against racial segrega-tion in South Africa.

in South Africa.

manufactures the booster about

Mr Sullivan remains a cor-porate director of General Motors, the hoad of an international vocational

It had been hoped that the test firing of the shuttle's booster next flight could have taken rockets last week revealed not place as early as June of this

gramme.

and its base, had failed. That failure has triggered dis-cussions between Nasa and Mor-ton Thickol, the company which ponents designed to contain a partial failure functioned prop-

how to redesign the component. Officials have conceded that as a result the target date for the first launch of the shuttle since the shuttle Challenger exploded

US to boost spending in fight against AIDS

THE 1989 federal budget being prepared by President Ronald Reagan will meet or brat a defi-cit celling fixed by law at \$136bn and calls for a significant Increase in spending to fight AIDS, White House officials said Vesterfay Remarks for a significant St 14bn for AIDS.

yesterday, Renter reports from \$1.14bn for AIDS-related Washington. search and education, the New

Washington. "The budget summit dictaled this budget," a White House offi-cial said after Mr Reagan held an hour-long meeting with top advisers. He referred to last November's agreement between nal Democrats to cut the deficit by trimming spending and rais-The official, who asked not to be identified, said there were 'no If the latest problem does indeed lead to further deleys in will increase concern in the US about the nation's space pro-

Already experts are saying that the nation's military and communications satellite pro-

There are suggestions that Washington will have to turn to other countries in order to launch new satellites to replace some which are already overdue for replacement and which are now operating beyond what was expected to be their normal life-cycle.

it had warned earlier that the

joint where the leak occurred might fail to reach the more rig-orous safety standards Nasa has

implemented as a result of the Challenger disaster.

the shuttle's launch schedule

grammes are at risk.

3

be identified, said there were no to more to ignt the officials dramatic changes' in the spend- to accept the health depart-ing cuts called for in that accord ment's proposal, the newspaper but added that Mr Reagan had said.

approved a "significant increase" Under a budget control law in government spending to com-bat AIDS. The official declined to dis-close specifics of the 1989 budget - the last one that Reagan will October 1.

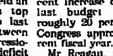
Colombia orders arrest of suspected drug traffickers

BY SARITA KENDALL IN BOGOTA

COLOMBIA has ordered the Luis Ochoa, and flerce reactions arrest for extradition of five Col-ombians wanted on cocaine traf-ficking charges in the US. The Although the bilateral extradi-decision announced by Mr Enri-Justice, follows the release last year under pressure from the week of one of the five, Mr Jorge drug traffickers, both countries







try's provisional military govern. The International Verification ment, headed by General Henri and Follow-up. Commission Namphy, finalised plans for the moved on to Guatemala, contin-elections due for January 17. uing s tour of Central America to

in November have refused to stand arguing that the process now devised excludes the possibility of a fair result .-

Meanwhile, seven of the can-diates who submitted thoir names by Monday's deadline are figures clearly Identified with the former Duvalier regime or under Gen Namphy's control.

The November election was called off after 34 people were killed and more than 70 injured in violence provoked by supporters of the ousted dictator, Jean 70 injured in violence provoked by support.
 This led the US to suspend all, continuities and military aid. However, Gen, Namphy ignored the independent Electoral Council which had disgualified Duvallerist sympathisers from standing.
 The four principal candidates

athisers from standing. The four principal candidates close to the opposition empha-November have refused to sized the numbers of detainees still awaiting their freedom.

Sandinista Comandante Car-los Nunoz blamed opposition political parties for the collapse last month of a "national dia-logue". The opposition, mean-wbile, blamed "Sandinista intransigence".

Farm-credit bill signed

PRESIDENT Roagan yesterday signed into law a bill providing up to \$4bn in aid to the troubled farm credit system and establish-ing a secondary market for farm mortgage loans, called Farmer-Mac. Reater reports from Washington. The bill would permit a unit within the farm credit system to

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The bill, would perfut a unit within the farm credit system to float up to \$4bn in 15-year gov-ernment-backed bonds, the pro-ceeds from which would be used

The.

Hotel

Carlyle

er.Mac. within the farm credit. system that would allow com-mercial lenders and the system to pool farm mortgage loans for resale to investors.

ceeds from which would be used to rescue failing banks. Mr Reagan said he was signing the measure even though the bill the measure even though the bill the measure even though the bill the reasury secretary and a farmer to does not force the system to use enough of its remaining capital to stave off failure, establishes a costly new federally-backed sec-ondory market, ond makes it

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THEY WORK THE SAME HOURS, IN THE SAME JOB.

WHY DOES ONE **PRODUCE TWENTY** MORE PERCENT THAN THE OTHER

The man standing on the left is a typical American worker.

- He's no brighter, no more talented than the British worker on the right.
- Yet last year, despite the success of a great many British companies, the American prodoced 20% more.
- Now one of the many reasons for that is, a lot of Americans are better trained and educated for their jobs.
- Whethor they work in a Boston boardroom or on a Pittsburg production line.
- And they've got the appropriate vocational qualifications to prove it.
- The same is true of Germany, where 2 workers oot of every 3 have qualifications that are relevant to their jobs.
- In Britain, bowever, the figure is only ? ont of every 5.
- The fact is, nur vocational training and qualification system just isn't working as well as it should.
- It creates overlapping qualifications in some sectors and leaves athers with none at all.
- And where they do exist they sometimes over-emphasise theory at the expense of practice.
- So the government has set op the National Cooncil for Vocational Qualifications. Our job is to make the system work effectively
- for companies like yours.

To increase the number of well-qualified workers

- To make sure every industry, business and occupation has its own set of employment-lcd qualifications, designed to help increase efficiency and productivity.
- Together with the Manpower Services Commission, we help employers, the unions and awarding bodies decide on the standards of competence that qualifications need to meet.
- Those that do meet the standards are then stamped with the NCVQ insignia and given the title of National Vneational Qualification (or NVQ).
- Some sectors bave already established their standards and so we've approved the first NVQS.
- In agriculture for example. And hotel and catering.
- Evontually we'll have an efficient system of qualifications that covers every industry and business.
- Then, who knows?
- One day it could be the British worker prodocing twenty percent more.
- farther information on the National For **Council for Vocational Qualifications** write to us at: 222 Euston Rd., Loodon NWI 282.



OVERSEAS NEWS

Financial Times Thursday January 7 1988

Indonesian budget squeezes economy By John Murray Brown In

INDONESIA'S draft 1988-89 bud-get, which President Subarto presented to partiament this week, marks a further squeeze of the domestic economy with spir-alling debt repayments absorbing much of the projected increase in export revenues and tax

in export revenues and tax receipts. Tending to the side of caution, the budget is based on an oil price of \$16 a barrel, compared with \$15 last year. This follows the inclusive agreement last month af the Organisation of Petroleum Exporting Countries aimed at defending a level of \$18 a barrel. Oil on the spot market is currently trading at around \$16.

\$16. Spending - both routine and development - is set to increase by 27 per cent to Rupiah 28,900hn (39,4hn). But according to Mr Radius Prawiro, the Finance Minister, actual change is closer to 13 per cent, given better than expected foreign aid disbursement in the current year and higher realised oil revenues. Currency realignment is offi-cially blamed for the hefty 56 per cent increase in debt repay-ments which at Rupiah 10,600hn accounts for half of all routine expenditures. Spending - both routine and

expenditures. With the continued export growth expected the Govern-ment says tha deficit on the cur-rent account will fall to \$654m, from a revised figure for 1987-88 of \$1.7bn. This compares with \$4bn in 1988-87.

Manila welcomes US debt shift

the broadcast and print media over the past few months have carried a apphisticated advertis-ing campaign co-ordinated by one of the country's top agen-

the debt problem has opened the door to a change in attitudes and was a major breakthrough in the search for a solution to the Third World debt problem. In the past all you seemed to hear was: you owe, you pay," Mr Jayme said. "There is no way that the Third World can con-tiame to pay these debts." The Mexican package would allow a country to reduce principal and interest payments and therefore allow more funds to go to stimu-lation of domestic growth, he

midd. 2 collateral by Mexico for the issue of bunds to be issued to banks which bid to tender their exist-

Victor Mallet, recently in Lilongwe, reports on the crisis facing one of the world's poorest countries Malawi's food shortage highlights economic decline

US support for Afghan rebels reaffirmed By Our Foreign Staff

THE AFGHAN people had the full support of the US in their battle to rid themselves of for-eign occupation, said Mr Michael Armacost, US under-secretary of state, in Islamabad yesterday. The US would stand by Pakis

The US would stand by Pakis-tan and its principled position in the face of any pressure from outside, said Mr Armacost, underlining the US commitment to the fight against the Soviet occupation of Afghanistan. Mr Armacost's visit is part of heightened military and diplo-matic activity in advance of the resumed peace talks between Afghanistan and Pakistan in Geneva next month. The visit coincides with a surprise visit to Kabul by Mr Eduard Shevard-naze, the Soviet Foreign Minis-ter, for talks with Mr Najibullah, leader of the Soviet-backed Afghan Government.

Mr Shevardnaze's deputy, Mr Ada Mishin, said in New Delhi yesterday that the Soviet Union wanted the next round of Geneva talks to be the last and

to end in agreement. Mr Mishin said a number of issues regarding the ending of the Soviet occupation, now in its ninth year, had been settled. The

main remaining points are known to be the timetable for withdrawal of Soviet troops and the nature of the interim regime

which the Soviet Union will leave behind in Kabul. The guer-

rillas are united in their insis-tence that Mr Najibullah must

stand down at the same time as the Soviet troops withdraw. Moscow is equally insistent that the fundamentalist guerrillas

cannot take over the govern-

Mr Armacost has had three-

days of discussions with Presi-dent Zia ul-Haq of Pakistan, Mr Mohammad Khan Junejo, the Prime Minlster, and Afghan guerrilla leaders. Pakistan is cru-cial to settlement of the Afghan

conflict as it gives refuge to the guerrilla groups and to 3.1m ref-

Fighting continues around the eastern Afghan city of Khost, 20 miles from the Pakistani border. Hundreds of casualties, both on the mujahideen and Soviet side have been reported by western diplomats, since the current offensive started on December 19 to break the eight-year siege of

to break the eight-year siege of

troops are fighting 6,000 to 10,000 mujahideen fighters.

Western diplomats and mujahi-deen sources said yesterday that as a result of the breach in the

An estimated 20,000 Sovlet

Eight-year siege

ment.

khost

Next round

THERE ARE NDT many countries in food it is a haven for foreign companies. Mr Harry foreign companies in the that the fore and iffer them." Malawi is still respected for the sease of African tradition. He is country sing tactually the way for base seneath for foreign companies is the only one in foreign companies is the only one in Africa to have full diplomatic relations with South Africa. United Nations and minitux of more than specelived by its western allies to bolo to foreign companies for the season of about the season of Africa's few economic que. On a per capita basis Malawi's food. The United Nations Chi-

be one of Africa's few economic que. successes, a country which had On a per capita basis Malawi's concentrated on peasant agricul-food shortage is as bad as Ethio-ture and achleved self-suffi- pla's, although the distribution

than 48,000 tonnes already arranged as donations and com-mercial imports, giving a total shortage for the season of about 180,000 tonnes. The official shortage - which refers only to Malawians, not to Mozambican refugees - is calcu-lated on historical demand for food. The United Nations Chil-dren's Fund (Unicef), basing its figures on what it calls biological

Tennis Challenge, featuring Ivan Lendl, Yannick Noah, Slobodan

need, or what people should be eating to stay healthy, puts the shortfall at about 268,000 tonnes. Such estimates are in any event academic, since it will be virtually impossible to truck in so many tonnes of food in the time available.

"Really we'va got a very scri-ous situation here," said Unicef representative Mr Ken Williams. "What happens in a situation like this is that the crisis hits in pockets. Certain areas are going to be very badly hit and you have to be ready to prevent child deaths. What one has to do now is to bring as much food in as possible through every possible supply route."

Those working with the poor in Malawi are relieved that the problems are at last beginning to come out into the open. They speak of Malawi, with its stern protestant approach to com-merce, paying off its foreign debts at a terrible human cost. Recent statistical food sur-Recent statistical food sur-

pluses at the national level, and mealy bug pest which damaged city shops well-stocked with the casava crop. imports, have masked the fact. Above all farmers sold less that most Malawians remain dest maize to the state Agricultura maize to the state Agricultural Development and Marketing Corperately poor. Nine out of 10 people live from subsistence poration (Admarc), perhaps 60,000 tonnes this season com-pared with 110,000 last season and 270,000 the year before. spriculture but many farmers have plots of land too small to support their families. With annual per capita gross national product at about \$160, Malawi is Meanwhile, Dr Banda has assured the roling Malawi Con-gress Party that the party con-vention would decide on his suc-cessor. "I will not appoint or nominate a successor to me," he was quoted as saying. one of the 10 poorest nations in the world.

A recent joint report by the Government of Malawi and Uni-cef - the mere act of publication is a sign of the cautious Mala-wian policy of glasnost - says binnity that Malawi has one of the highest child mortality fig-ures in Africa. One child in three dies before the age of five, and a survey in 1983 and 1982 found that 55 per cent of under-fives in rural areas showed symptoms of chronic malnourishment. In the meantime Dr Banda, the first and only President Malawi has had since independence 28 years ago, brooks no internal opposition, although there are fewer political detainees than during the 1970s. Politically and economically Malawi's future remains uncer-tain, overshadowed by high pop-ulation growth and the effects of the war in neighbouring Mozam-

A combination of factors led to the current acute food deficit, including some drought and the the war in neighbouring Mozam bique.

cies. There is no other place like it

There is no other place like it on the entire Australian conti-nent," say the blurbs. The resi-dential area is "unashamedly efi-tist," a place where "successful people will live in a community of their peers" and "without fear for their family's anfety." An early ad, controversially, went much further. "The streets these days are full of. cock-roaches," it sold, "and most of them are human." Sanctuary Cove, it added, was "an island of civillation in a violent world." The media have called it a For-trees of the Rich.

lapse and the irony of this coin-cidence with Sir Joh's difficulties has been lost on no-one."

The 440-hectare development is on Hope Island, which lies in the mouth of the Coomera River between Brisbane and Surfers Paradise on Queensland's heavily developed Gold Coast --itself once described as a cross between Southand Hawaii between Southend, Hawaii, Concy island and hell.

establishment anywhere, two world class golf courses, a coun-try club, a recreation centre and four harbours.

bridge and roads linking the island to the Gold Coast.

passed specific legislation, the Sanctuary Cove Resort Act, which freed the area from local government regulations and made it virtually self-governing.



15km road race, an international lawn bowls tournament, power-boat races, stand-up comedy shows and impromptu perfor-mances by magicians and busk-mances by magicians and busk-the maverick Sir Joh Bjelke-Pe-torson who until December had

Thatcher heads for stickier climes

BY MICHAEL HOLMAN IN NAIRORI

of what is probably Britain's clo-sest ally in Africa for a more

chose to release only hours before her arrival an interview in which she questioned the moral integrity of those who dreds of miles. advocate sanctions.

Once she was actually in Kenya, Mrs Thatcher pulled in her horns, avoiding all mention of sanctions when she tackled South Africa in the only speech

of her stay - surely unprece-first hand knowledge of the dented restraint on her part. Thatcher phenomenon. Instead, she conducted what Kenyan politics may never be sometimes seemed like an eleo- the same again.

volatile and prickly atmosphere. But the opening stage of Mrs Thatcher's first visit to Africa since attending the Common-wealth Conference in Zambia in 1979 is being treated as a success by her advisers.

Kenyan officials suppressed their irritation that Mrs Thatcher

BY MICHAEL HOLMAN IN NAMEDES SRITAIN'S Prime Minister, Mrs Margaret Thatchar, today exchanges the balmy climate of kenya and the cordiality of Pres-ident Daniel arap Moi for the muggy heat and clamour of Lagos, and an unpredictable wel-come from Nigerians. Sritish officials acknowledge that the coming 28 hours in Nigeria will be the most demand-Nigeria will be the will be the will be the will be

Nigeria will be the most demand-ing part of her two-nation Afri-can tour. Mrs Thatcher will be leaving the secure environment to Kenya since 1979 total \$173m; entertainment to mark the open-ing of Sanchury Cove, a massive tourist and residential resort on a reclaimed Island swamp on nearly \$70m worth of loans have been written off; British investa reclaimed Island swamp on Queensland's Gold Cosst. Topping the bill is Frank Sina-tra, who will perform for about an hour on Saturday night, reputedly for a \$1m fee. Also on the list is Ma Whitney Houston and an array of well-known Aus-tralian rock, jazz and country music performers.

Since her arrival in Nairobi on Since her arrival in Nairon on Monday afternoon the Prime Minister has been indefatigable. In a programme designed in part to show off British aid projects and in part to illustrate to her the variety and potential of Kenya, Mrs Thatcher and her cavalcade of sometimes berussed

government officials and local dignitaries have covered hun-

Zivojinovic, Martina Navratilova, yans who have been the target of personal attention now have first hand knowledge of the Thatcher phenomenon. spectaculars, a beer festival, a 15km road race, an international

ment in Kenya is worth Sibn.

music performers. For sports fans, there are the Ultimate Greats of Golf, headed by the legendary Arnold Palmer and including Bernard Langer and Nick Faldo and the Ultimate As befits an election campaign, there have been numerous photo opportunities, and scores of Ken-

S Africa upturn forecast

Chris Sherwell describes the Ultimate Event at Sanctuary Cove A glimpse of Australia's fare

Apart from its luxury water-front homes, Sanctuary Cove will have the Hyatt Hotel group's first all-Regency Club class

The project is said to have ben-efited from concessional help from the electricity authority to supply power to the island, and from the state's construction of a

The State Parliament even

At one stage in 1986, when Mr Gore's company hit financial dif-ficulties, it received a state loan through the Queensland Govern-ment Development Authority of more A\$10m. Revelation of the details last March caused a furore and revived old charges of "cron-yism" which hardly helped Sir Joh's political campaign. There was further controversy in June, when Mr Gore appeared in court an 34 charges of attempting to evade sales taxes on the import of luxury yachts. The case is yet to be heard. To sell the development itself, the broadcast and print media

By Richard Gourley in Manile

MR VICENTE JAYME, the new Philippine Finance Secretary, yesterday welcomed the US Gov-ernment's participation in a scheme through which Mexico plans to cut its external debt by issuing US-backed bonds in

exchange for bank loans, He said the US involvement in the debt problem has opened the

tress of the Rich. As for the Ultimate Event -As for the Ultimate Event - The plan involves the sale to the subject of a separate concer- Metico of zero-coupon US Trea-trated advertising bits - Indica- sary bonds. They will be used as tions from the attendance on the first day yesterday were promis-ing, according to one of the iAg, according to one of the which bid to tender their exist-organisers. At 2pm there was a crowd of 20,000, he claimed delightedly. It II be much more on Satur-day. Maybe. The heavens also decided to open vesterday, just as they had threatened to do. In jeopardising both the golf and the tennis and much else, the risk was clear an Ultimate Non-Event year.

matches the lavish resort project as a whole it all looked too good to be true. Frank Sinatra even had to be asked to tape a radio spot insisting that he was indeed

man wonderfully described as a leader of the "white shoe bri-gade." This is the label given to a

US favours revaluation of HK dollar

food supplies have reached the garrison city but that, contrary to many reports, the siege is still in place

Mr Armacost said: "The time has come for a credible agree ment that will permit a rapid withrawal of Soviet forces, self-determination for the Afghan people, and a free and non-aligned Afghanistan, and the voluntary return of 5m Afghan refugees (now in Pakis-tan and Iran) to return to their tan and Iran) to return to their homeland.

NTHONT R on in Ju LEADING South African eco- that failure to control spending nomic indicators point to a sub- and keep a tight rein on the pub-stantial upturn in the economy lic sector deficit "could create over the final quarter of last difficulties. year which could lead to faster The gove

growth in 1988 accompanied by assessment follows reports of rising interest rates, according to sharply higher consumer spend-Dr Gerhard de Kock, Governor of ing over Christmas, a sharp the Reserve Bank. increase in tourist spending and To prevent higher growth from and engineering industries. stoking inflation, Dr de Kock Confidence has also been called for fiscal discipline from boosted by the higher gold price

the Government and warned and rises in incomes.

The governor's optimistic

Younger to

push Hawk

in India

By David Buchan, Defence Correspondent

i Lu

An exclusive resort, in short, is tersen, who that December had Inviting ordinary people to share been premier of Queensland for in its opening. But ticket sales almost 20 years. have been disappointing despite When Sir Joh began his ulti-their attractive price – around mately abortive "Push for Can-SA210 for entry to all five days of events. who struck fear into the pre-mately mately approach in the pre-

of events. This month the organisers resorted to selling tickets for sin-gle days in order to boost num-bers. Frices vary according to the day: for Saturday they will be The doubts, it seems, stem from the event's sheer extrava-gance, which deliberately the October stock market col-

Arnold Palmer: legendary

Frank Sinstra: bill-topper

WORLD TRADE NEWS

Washington seeks talks with EC on oilseed dispute

BY PETER MONTAGNON, WORLD TRADE EDITOR

THE Reagan Administration is seeking formal consultations with the EC in an effort to subsidies on soybeans and other olseeds which US producers say have hit their exports to Europe. The consultation request is the first stage in a process that could lead to a formal complaint being filed with the General Agree-ment on Tariffs and Trade if the dispute is not resolved, a US

ment on Tarins and Trade if the dispute is not resolved, a US trade spokesman said yesterday. It follows a decision earlier this week by Mr Clayton Yeutter, US Trade Representative, to take up a complaint from the American Soybean Association(ASA). The association claims increas-

ing European subsidies hava caused US soybean exports to Europe to drop to around \$2bn(\$1.1bn) a year from \$3.7bn five years ago. The action comes st a time

when the US is growing increas-ingly sceptical about European readiness to live up to last year's agreement on a separate farm tonr dispute under which the EC com undertook to compensate the US ary.

BY PETER MONTAGNON, WORLD TRADE EDITOR

British Aerospace's attempt to persuade India to buy THE Reagan Administration is for lost grain sales to Spain foltha Hawk trainer rathar than the Franco-German

Alphajet will be given high leval backing this week from Mr George Yaunger, the UK Defence Secretary, who arrives in India today for a five day visit.

BAe rates its chances of winning the sizeable Indian jet trainer contract as European rather than imported "quite reasonable", after recent sales of the Hawk to the US navy and the Swiss The ASA also claimed that air force.

similar subsidies operate on sun-flower and rapeseed, while Euro-pean seed producers also benefit Another point which may favour the Hawk is that India carries ant licensed manufacture of the Adour engine. The Adour powers both the Hawk and the Jag-sar fighter which is made under licence by Hindustan Aeronantics at Bangalore, where Mr Younger will visit next week. from special transportation subsidies. Meanwhile pressure is growing in the US for sanctions to be imposed if the EC fails to com-plete the purchases of grain and sorghum agreed under the Span-ish accession deal. European purchases so far have failen far short of the the 2m tonnes of corn and 300,000 tonnes of sorghum due to be

Equipment far Indie's large armed services is drawa from a variety of sources - Soviet, Western and, increasingly, indige-naus Indian manufacture. The Soviet Union has just leased India a manufacture, ered submarine, and has sold India one of its latest fighters, the MiG-23. tonnes of sorghum due to be completed by the end of Febru-Export credit rates to increase

Bat India has remained a steady market for British arms. The Jaguar deal is warth around Sibn, while-latterly Britain has bene-fited from New Delhi'e interest in expanding its naval aviation with the pur-chase of Sea Harriers, Sea Ragia missiles, and HMS Hermes, the assault cartier-used in the Falklands war. culates the rates according to a relatively poor countries will pay formula that uses the weighted 8 per cent on all maturities.

lar as part of an effort to correct economy inhibiting export its substantial trade imbalance with the US, Sen Lloyd Bentsen committee, argued yesterday. He conceded, however, that the territory should not be sub-ject to the same threats as are being directed at Taiwan and South Korea. The senator, who saw Sir David Wilson, Hong Kong's gov-ernor, yesterday at the end of a fact-finding visit to East Asia's Four Dragons' (Taiwan, South Korea, Hong Kong and Singa-pore) also conceded that pres-sure to force worldwide currency super to force worldwide currency super to force worldwide currency the senator arevaluits substantial trade imbalance growth, with the US. Sen Llovd Bentsen, "We have to make trade a

BY DAVED DODWELL IN HONG KONG

Washington in textile agreement with Mexico

BY PETER MONTAGNON, WORLD TRADE EDITOR

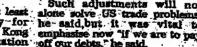
THE US has signed a new textile trade agreement with Mexico that will allow for a significant increase in two-way trade over the next four years. The agreement, announced in Washington by Mr Clayton Yeut ter, US Trade Representative, follows other sectoral agree-ments completed over the past month in areas like steel, beer, wine and distilled spirits. It is part of a pattern of gradual trade liberalisation between the two countries. Under the agreement, Mexico will be able to increase its textile and garment sales to the US by 6 per cent a year, a higher incre-ment than that conceded by the US to other developing country textile produces.

In return Mexico is to ease arrangement on the import of US signed last weekend with Can-yarn and fabrics and to allow, ada.

THE Hong Kong Government or to dismantle non-tariff barri-ought "at some stage" to revalue ers to trade would not solve its currency against the US dol-lar as part of an effort to correct economy inhibiting export

into the territory, and has prompted the government to pre-interest rates. As the Taiwanese and South Usted to US pressure for the territory and has buth the source and south the source and source and source and the source and source and south the source and ulated to US pressure for revalu-ation of their currencies, Hong Kong has fought hard to estab-lish that it is a special case. It argues that it is a totally open economy and that its trade is in overall belance - and as such should not be pressured to change an exchange rate. Sen Bentsen provided at least token support yesterday for Hong Kong's case. Hong Kong presents a different situation of our debts, he said.

We look at Hong Kong and Singapore as special situa-itons, we don't have the same problems that we have with Tal-wan, South Kores and Japan with substantial long term non-tariff barriers. But we are seeing here in Hong Kong a \$65n-75n trade surplus and we are hopeful that we will same arms addressment



Sir David Wilson: discussions with SenLloyd Bentsen

1 AVER

US electronics deficit grows

BY LOUISE KEHOE IN SAN PRANCISCO.

THE US electronics goods trade deficit grew by 8.8 per cent to \$3.7bm in the third quarter of 1987, reversing a trend estab-lished earlier in the year toward smaller deficits, says the Ameri-can Electronics Association. The negative balance of trade in electronics between the US and Japan increased by 4 per cent to \$5.2bm in the third quar-ter, the US industry group said. "The trend established earlier in the year of reduced US elec-tronics trade deficits, both with Japan and the world, has come to a hult, said Mr Ralph Thom-son, AEA senior vice President. There was a 13 per cent reduc-tion in the deficit during the first half of 1987, but the third quarter increase "Is a cause for concern and an obvious indica-tor that it will take more than a

tor that it will take more than a decline in the value of the dollar to solve our trade problems," Mr.

budget deficit must be reduced significantly," Mr Thomson added. in US electronics trade with

in US electronics trade with the world, the computer segment of the industry saw its positive balance shrink slightly from \$2.1bn in the first three quarters of 1986 to \$2bn in the 1987

The trade deficit in the com-The trade deficit in the com-munications segment swelled by 29 per cent in 1987, from \$1.3bn to \$1.3bn. The US electronics balance of trade with Japan showed the most improvement in the consumer products area, with the deficit deckning 27 per cent from \$6.4bn in the first three quarters of 1987 to \$4.7bn in the 1987 first nine months. The computer trade deficit

"Clearly, in the next year, we fin the I must convince Congress and the with J Administration and all presiden-from \$ tial candidates that for the that is long-term health of the country friction and our industry, the federal tries.

Thomson said.

Mr Michael Smith, the US deputy trade representa-tive, yesterday rebuiled a Jap-sacce request for the US to remove remaining sanctions an a range of Japanese imports, AP-DJ reports from Tokyo. The sanctions were imposed by Washington hast April in retaliation for alleged viola-tions of the US-Japan semi-conductor trade pact. Japanese officials said the US response represents an impasse on the semiconductor side of bilateral trade talks that opened in Tokyo this weak.

In the 1987 first nine months. The computer trade deficit with Japan grew 29 per cent from \$3.1bn to \$4.0bn, a trend that is likely to increase trade friction between the two coun-

INTERNATIONALLY agreed rates for subsidised export cred-its are to increase by 0.6 percent-age points across the board from January 15 following the latest The increase will mean that (SDR). The increase will mean that

January 15 following the latest The increase will mean that review by the Organisation for relatively rich countries will Economic Co-operation and have to pay a minimum of 10.15 Development (OECD). , per cent for loans with a two to This is the first change in the live year maturity and 10.4 per rates since July 1986 and reflects cent for longer loans, intermedi-an increase in world interest ste countries will pay 8.85 and rates since then. The OECD cal-values the rates according to a spice outprise will pay 8.85 and rates since the rate according to a spice outprise outprise relatively while

next week.

Financial Times Thursday January 7 1988 **UK NEWS**

Newspaper distributors hit by Murdoch shakeup

BY RAYMOND SMODD

1 A 14

- - -

BRITAIN'S biggest wholesale newspaper distributors have suffered in the new franchise sys-tem being introduced by Mr tional titles by road direct to Ropert Murdoch's News Interna-tional for the distribution of his salers elsewhere since January five national titles. W.H. Smith, one of the UK's

largest newspaper wholesalers, said yesterday that it would lose \$40m in annual turnover, about 10 per cent of its wholesale business, as a result of News Interna-tional's allocation of 182 franchise covering all of England apart from London.

John Menzies, which together with W.H.Smith accounts for half the newspaper wholesale business in the UK, believes it would lose annual turnover of \$5m.

Home Office to

discuss prison

disruption vote

By John Gapper

ning levels.

Australian-based international and called for tenders for 182 transport company which has franchises. been delivering News Interna-tional titles by road direct to retailers in London and to whole-cans whether or not they have been delivering for the appli-cans whether or not they have

retailers in London and to whole-solers elsewhere since January 1986. TNT. In which MT Murdoch have won more than 30 of the 182 franchises including the key fries of Birmingham, Manches-ter and Bristol. Mr Alan, Jones, managing director of TNT (UK), confirmed yesterday that he was setting op n wholly owned, subsidiary, Newsagants Wholesale Corpora-tion, to take on the new work. The franchise battle arose after. News in ternational decided last year to reduce the 1,000

would iose annual turnover of The franchises battle arcse. Although the new franchises after News International decided will continue to handle other last year to reduce the 1,000 titles some publishers fear News cress have been small independent wholesalers, many of them only International titles might get dent wholesalers and TNT, the handling Sunday newspapers, special treatment.

GRE sought probe

into tax affairs

Measure of jobless 'overstated total'

Br Simon Holberton

ABOUT 200,000 fewer people would have beeo defined as unemployed in Britain during the spring of 1986 if the Govern-ment had used an internation-ally recommended method for calculating unemployment, a Department of Employment study shows study shows.

In its annual survey of the In its annual survey of the structure of unemployment released yesterday, the depart-ment said the growth in the number of people out of work between spring 1983 and spring 1986 was broadly flat if the method proposed by the Interna-tional Labour Organisation and the Organisation for Economic Co-overation and Development Co-operation and Development (ILO-OECD) of surveying the

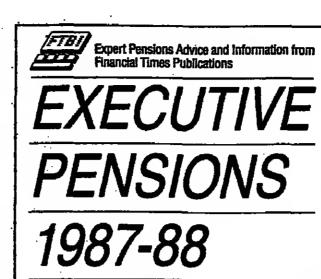
abour market was used. Instead, recorded unemployment rose by more than 300,000 people during the same period on the Government's definition, known as the "claimant count", which tabulates the number of recipients of unemployment ben-efits, said the study, in this month's Employment Gazette.

During spring 1986 there was an average of 3.17m people claiming unemployment benfits. On the basis of the ILO-OECD

The department said the diver gence between the two recorded rates of unemployment was probably explained by an

The figure of 200,000, however, represented a net figure and disguised some large swings in the numbers of people counted as unemployed by both the ILO-OECD method and the Government "claimant count",

In spring: 1986 there were 860,000 people claiming benefits, but who were not onemployed by the ILO-OECO definition, because they were not seeking work or were not available to start work within two weeks of being surveyed. Also, there were 210,000 people who claimed ben-efits, although they were in some form of paid work when sur-



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summary tables

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5

NEWPORT

The Financial Times proposes to publish a Survey on the above on MONDAY 28TH MARCH 1988 For a full editorial synopsis and details of available advertisement positions, please contact: CLIVE RADFORD on 0272-292565 or write to him at: Merchants House, Wapping Road,

Bristol, BS1 4RW -----

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Association to recruit additional officers for the implementation of the Fresh Start package of working practices reform. At the moment it plans to take on 750 odditional officers. odditional officers. The Home Office may try to persuade the association not to implement Industrial action by

holding out the hope that an assessment of Fresh Start man-ning levels due to be completed at the end of this month will lead to more recruitment." But the two sides face a prob-lem in reaching a compromise.

In order to comply with the Trade Union Act 1984, the offi-cers must start industrial action by January 15 - before the final result of the assessment is due. The association claims that the Home Office reneeded on a com-

GC7E/

BY MCK BURNER. GUARDIAN Royal Exchange, the British insurance group, said yes-terday that last year, it asked Coopers & Lybrand, the accoun-coopers & Lybrand, the accoun-tancy firm, to make an indepen-dent investigation of aspects of its tax affairs. It followed internal allegitions It followed internal allegitions PRISON OFFICERS leaders and Home Office officials are meet-ing tomorrow after a vote in favour of industrial action by prison staff in protest at man-

The Home Office is being

BY NICK BUNKER

dent investigation of aspects of its tax affairs. It followed internal allegations of possible tax fraud made by Mr of possible tax fraud made by Mr Charles Robertson, who was sucked last May from his post as no fraud, "Mr Robertson and investment) said yesterday, He added however, that the Coo-pers & Lybrand investigation and investment) said yesterday, He added however, that the Coo-pers & Lybrand investigation was 'directed at a narrow issue." The laland Revenue is now to conducted with the Revenue in any detail either about its sub would be improper to comment Revenue inguiry, which Mr Shepherd said were two quite buna, Mr Shepherd said were two quite buna, Mr Shepherd said were two duite buna, Mr Shepherd said the industrial tri-buna, Mr Shepherd said the industrial tri-buna the the industrial

by January 15 - before the final result of the assessment is due. The association claims that the Home Office reneged on a com-mitment to recruit 950 additional officers for Fresh Start and is also concernd at plans for increased use of civilians in the prison service. Mr John Bartell, POA chair-man, said yesterday that the union was "not in the business of sabre-rattling" and was prepared to take action if the Home Office failed to respond.

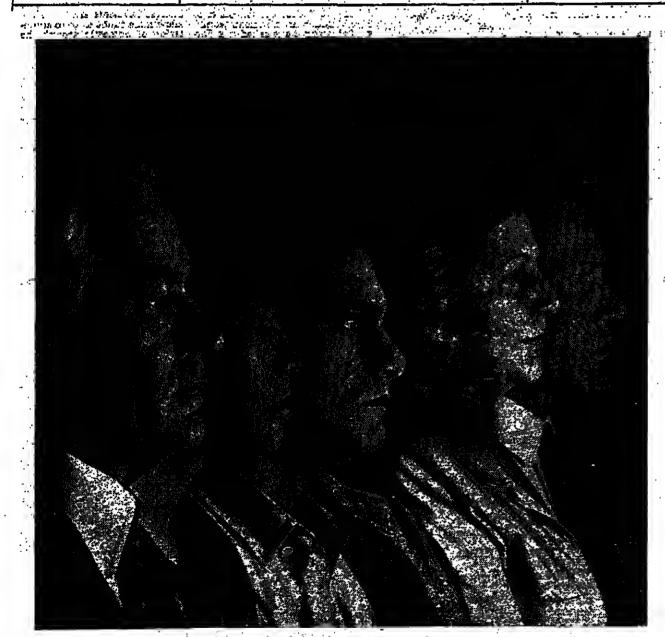
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survey method, the department sald there would have been 297m unemployed.

increased propensity of people to claim benefits.

veyed. On the ILO-OECD measure there were, therefore, 1.07m claimants who would not be class sified as unemployed. Against that, however, were 870,000 peo-ple who were classified as unem-ployed by the 11.0-OECD but who were not receiving benefits.

414 B. P.



45,000 employees in 130 countries. But one language: Quality. Qualität, Qualité. Calidad. Qualità. Kvalitet

In the world of SKF everyone speaks the same language.

uality. Lit's a key word for everyone at SKF. After all, we make our living from it. Not only in the products we offer but, of equal importance, in our service.

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'a leading position.

SKF. Something extra.

UK NEWS

Birmingham to receive £113m in aid from EC

BY HAZEL DUFFY

6

BIRMINGHAM IS to receive the European Commission. These Sii3m from the European Regional Development Fund towards restoring its blighted huncr-city area.

towards restoring its blighted inner-city area. The award, which will be pald over five years, is expected to be followed up shortly by an announcement that the Euro-pean Social Fund will also be inaking a substantial sum avail-uble to the city council. The combined struits will form

uble to the city council. The combined grants will form the first award by Brussels to the UK under the "integrated operations" scheme. This pro-gramme aims to co-ordinate money from the funds and thereby enable European Com-munity money to have a blatter impact on reinssing regional imbalance than through the Ira-ditional system of making grants to single projects. The Government also

The Government also announced yrstenlay that the West Lothian area of Scotland has been granted \$26.71n by Brussels for the encouragement of economic regeneration. The area, to the west of Edinburgh, has been seriously affected by the closures of coal mines and featuring

factories. Projects in Denmark, France and Ireland have also been approved on a similar basis by factories. Brated operations money is seen as particularly important in the light of the focus on inner-city regeneration in Britain.

tat, Mothercare, BuS and Rich-

BY MAGGIE URRY

suspended on full pay By Richard Tomkins, Midlands Corresponde MR TOM CAULCOTT: ehlef

chief

Council

MR TOM CAULCOTT; ehief excentive of Birmiagham City Connell, has been suspended on full pay hecause of remarks he is said to have made about his employers while interview-ing potential successora. The post fs one of the most senior in local govern-ment and carries a salary of \$65,000 a year. The council. said that Mr Bernard Far-rar, City Treasurer, would act as chief executive until further notice. announced yesterday in Brussels, totailed Ecus i59m (Si09m) for the UK. The fund's allocation to Birmingham will go lowards a S290m improvement programme drawn up by the local authori-ties in conjunction with other public sector bodies. it is aimed at renewing infrastructure

farther notice. Mr Canleott, agud 60, annoanced last Octobar that he would retire on May improving transport, providing training facilities and giving advice and loans to businesse i this year. He came to Bir minghum City Coaacii in 1983 after a career as a aenior civil servant and six in an effort to make the inner city area more attractive to pri vate investors. About 30,000 jobs are expected years as secretary of the Association of Metropolitan Anthorities. He is highly to be preserved and created in the programme, in an attempt to reverse the serious industrio regarded as a chief execu-tive bat has sometimes had decline which affected Bir-mingham in the 1970s and early 1980s. an nhrasive relationship with his political masters. The Government has seen Bir-

None of the parties involved would comment on mingham as a test case. It is sup-porting submissions by other British clties to Brussels for simithe suspension yesterday, but Mr Dick Knowles, ieader of the could, pat out a statement saying that Mr Calleott had been lar aid. Success in securing "inte saspeaded because of the seriousness of the allegations

"It would not be fair to Mr Canlcott to go into the allegations in any detail, Habitat chief appointed allegations is any detail, but I have to say that they concern remarks or inneen-dos which he is alleged to have made aboat elected members and the city coun-cil generally when he was talking aboat the job which he is aboat the job which STOREHOUSE, the retail con bring in a group managing direc-glomerate which includes Hobi tor from outside. Sir Terence Gonran, Store

ards, yesterday appointed Mr house chairman, said that the Francis Bruguiere as chief executions group was close to appointing a tive of the Habitat group world managing director. "We have a wide, He will join the Storehouse; short-list of four candidates at board. he is about to leave," Mr Knowles said.

buy-out

By Charles Batchelor

THE MANAGERS of the Servi

board. The move completes the shull announce the appointment in Re of chief executives of the var-ious Storehouse chains precipi-Mr Bruguiere, aged 52, was lated by the departure of Mr chief executive of Habitat Denis Cassidy, then running France and Belgium and will be BhS, last September. Mr Cassidy replaced there by Mr Giles left when Storehouse decided to Oudet. Servis in £6m

UK ECONOMIC INDICATORS

BCONOMIC ACTIVITY-indices of industrial production, manufacturing output (1930-100); engineering orders (1980-100); retail sales volume (1980-100); retail sales value (1980-100); registered unemployment (excluding achool kenter) and Group, Britain's third-lorgest manufacturer of washing

machines, hove staged a Som buy-out of their company from the Gooding Group, the private-ly-owned industrial holding com-Indi. prod Mig. output Eng. Retail Recall played Vaca 109.7 110.9 111.1 104.0 106.0 107.4 97 96 96 121.3 123.7 126.5 154.0 158,7 194.3 5,263 3,202 3,141 175.6 200.2 213.0 111.9 112.4 114.7 112.6 107.8 106.4 111.5 109.0 125.4 128.3 131.8 157.0 166.0 171.8 169.0 2,965 2,965 3,018 210.4 226.1 241.3 217.7 95 96 92 96

David Churchill and Alice Rawsthorn on public pressure for stricter regulations

Fatal fires fuel the foam furniture debate "I don't think all consumers will pay more at present for fur-niture with safer foam, so we have to keep selling existing stocks," adds Mr Dawkins.

IN THE late 1950s, the invention of polymethane foam revolution-ised the British furniture indus-try. The days of the lumpy

try. The days of the jumpy horsehair sofo were over, the era of the cheap and cheerful three-plece suite had begun. Yet the same polyurethane foam which ushered in an era of prosperity for Britain's furniture manufacturers has plunged the industry into crists.

Industry into crisis. After a tragic series of deaths in house fires over the Christmas holiday period, public pressure has mounied for the Govern-ment to tighten its regulations on the use of foam in uphol-stered form hurring from were

stered furniture. The toxic furnes emitted from burning foam were identified by fire officers as an important cause of the deaths. The industry, which had been preparing for a new set of regu-lations to be introduced later this year, is now concerned that the Government will bow to pressure for different, more severe restric. tions. The chief concern of the Brit-

ish Furniture Manufacturers' Federation is that the Govern-ment will table an immediate ban on the use of polyurethane foam. In principle the federation favours a ban. But it argues that such a restriction should be

Hillsdown Holdings, which has rics will increase the cost of rics. Manufacturers also claim extensive interests in food and upholstered furniture. Estimates that foam technology is not yet furniture, is the largest player to of the exact increase vary, but advanced enough to produce the industry through companies, the BFMF suggests the use of suitable fire resistant material.

Retailers, meanwhile, are hav-ing to deal with consumers con-fused about the safety of foam-filled furniture. "We have had a

Toxic fumes from burning foam furniture can kill

like Christie Tyler. The rest of the industry ranges from sizeable businesses, such as Alston's of high density fillings would add \$37 to the cost of making a sofa and \$50 to the retail price. Coichester and Frayling Furni-ture near Manchester, to tiny Given that the price of all

taged by the price increase. But the industry could find that retailers may force manufactur-ers to bear the brunt of the incress

The industry also argues that it would be hard to secure enough supplies of high-density foam and flame retardant fab; use of different forms and fab-

for the soft style of furniture now fashionable.

Yet as demand increases, these supply problems would eventu-ally be solved, and the econo-mies of scale wrought by high volume production could reduce prices. But in the meantime, according to Mr Peter Whiting, a director of Christie Tyler, it would not be practicable for the industry to switch to fire resis-tant fillings and fabrics over-night. Yet as demand increases, these

to the Government. Since the fire at a Woolworth ston several years ago, when foam filled fur-niture caught fire, the Govern-meat has moved stradily to reduce the risk from polyureth-ene in furniture. night: Most manufacturers accept, Most manufacturers accept, though, that change is inevita-ble Alston's, which produces 500 suites a week with a workforce of 150, has already begun to pre-pare for-tighter regulations. It has introduced higher density fillings to the arms of some of its suites and has stopped using fab-rics like viscose in the covers. Like all its fellow manufacturers, it is working with foam and fab-ric companies on developing new fire resistant products. Last summer il circulated a code of practice covering the use of polyurethenc foam with greater fire resistance und had planned to include this code in new regulations some lime this year.

This woold make it u criminal offence - subject to a maximum \$2,000 fine or two years' impris-onment - to breach the new regulations

The strength of public concern about the recent spate of fire tragedies has come as a surprise to the Government. Since the

Financial Times Thursday January 7 1988

However, Mr Francis Maude the Consumer Affairs Minister, is the Consumer Antars winners, in understood to be anxious to introduce the regulations as speedily as possible. But even if they were published within the next few weeks, they would still not take effect until early sum-

filled furniture. "We have had a specally as possible, but they were published will in the today to cancel their three-piece next few weres, they would still not take effect until carly sum-they would be buying is almost mer. The proposed regulations, ing furniture if it is several years however, are already seen by consumer and safety groups as ins, group merchandising director for Harris Queensway, the furniture retailer. described them yesternlay as wooly and confusing, while the British Safety Council said they would take 10 to 20 years to

Harris Queensway and other furniture retailers, such as the MFI stores, are bowing to public concern by introducing fire-re-tardant furniture over the next. have any effect." Tomorrow the Chief Fire Offi-Jew weeks This furniture will almost cer-tainly command higher prices,

cers' Association is expected to add to the pressure on the Govand to the pressure on the Gov-ernment and call for all furni-ture to pass the so-called "nutch test", which makes it resistant to a lighted motch, instead of a burning cigarette as under the present regulations. g retailers to contin ing forniture filled with less fire-retardant foam (but still within the safety limits imposed by current regulations).

Industrialist is Design Council director

BY ALICE RAWSTHORN

disagreement over the future of the business.

cusagreement over the luture of the business. Mr Grant said yesterday that Mr Owen, who has been a he had decided to retire from the member of the Design Council directorship because, at 53, he since 1981, is the first industrial-ist to fill the post of director. His one more career. Mr Grant said predecessors have tended to be that he now had a "choice" of drawn from design and the arts. jobs and was not yet in a posi-The choice of an industrialist as tion to make an aunouncement director reflects the council's recent change of emphasis which Servis is a Birmingham-based company, the assets of which were bought from the receiver by the Gooding, Group for \$3.75m in March 1985. Servis had falled three weeks earlier th debts of about \$11m. involves forging closer links with industry.

THE DESIGN COUNCIL, which has been clouded by controversy. In the past year, yesterday in the appointment of Mr Keith Grant. Until last spring Mr Owen, 57, was chairman of Thorn EMI's appliances and lighting division. He resigned abruptly following a disagreement over the future of

"The Design Council: Dead as a Dodo?" - Sir Simon, who is also chairman of the W. H. Smith retail group, was reported as cri-ticising various aspects of the council's work.

That furore has been followed by recent reports that the coun-cil has overspent its budget for the present year. It confirmed yesterday that cuts in manage-The Design Council, which has ment expenditure had been Mr Ivor Owen, Design Council

BA applies for **BCal** air routes

By Michael Donne, Aerospace Correspondent

BRITISH AIRWAYS, in process of taking over British Caledonian Airways, has begun to apply to the Civil Aviation Authority for some of the UK internal routes flown by BCaL

BA is seeking rights to take over the Gatwick to Glasgow. Edinburgh and Manchester ser-vices which have been flown by BCai for several years, as soon as the existing BCai licences are rescinded.

One of the conditions laid mission in approving the BA-BCal merger was that BA would surrender to the Civil Aviation Authority BCal's licences for UK domestic air routes as well as licences for a number of European short-haul international routes, including Paris, Brusseis and Nice.

phased in gradually, thereby giv-ing furniture manufacturers time to adjust to the new regula-Almost all the upholstered fur- enterprises in the inner cities.

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	MO 8	NI 3	143	lending	Inflow	credit†	rate
1966							
2nd gtr.	3.1	35.9	37.3	+8,455	1,433	+346	10.00
3rd qu.	5.9	30.8	15.4	+6,995	168	+792	10.00
4th qu. 1987	7.5	15.3	14.1	+10,516	2,814	+444	11.00
lst qtr.	1.2	20.6	20.2	+6,735	1,465	+952	19.00
2nd atr	3.8	29.7	28.3	48,554	1.804	+1,033	9.60
3rd ger	8.1	38.2	21.7	+11,445	1,211	+849	18.00
May	8.5	87.0	32.8	+2,502	521	+394	9.00
June	4.5	30.8	21.9	43,979	556	+329	9.00
July	7.7	84.5	24.2	+4.620	347	+241	9.00
Aug.	7.1	22.5	21.0	+2,653	667	+205	10.00
Sept. Oct.	6.5	19.5	21.4	+4.321	107	+412	10.00
Oct.	6.9	36.7	25.0	+2.972	812	+412	9.50
Nov.	7.1	23.2	21.2	+8,506	1,126		9.00

INFLATION-In lices of earnings (Jan 1990–100); basic materials and fuels; anufactured products (1990–100);retail prices and food pric ers commodity index (Sept 1931 –100); trade weighted v sale prices of manufa 1987-100); Reuters of sterling (1975-100)

	Earn- ings*	Besic mate."	Whate male	RPt*	Foods	Renters"	Storting	lhe
1988							-	to
1st qur.	179.1	132.4	143.3	96.5	96.9	1,835	75.1	Yor
2nd gtr	184.0	125.8	145.7	97.5	98.7	1.714	76.1	wo
3rd oir.	187.4	120.8	146.3	97.9	98.2	1.464	71.9	1.0
4th atr. 1987	181.0	127.4	147,4	99.1	98.3	1,408	68.2	
lst gtr.	192.0	129.8	149.3	100.3	100.5	1,580	69.9	
2nd qu	198.0	128.7	150.9	191.9	101.8	1,398	72.8	10
3rd uur	202.0	131.0	151.8	102.1	100.5	1.647	72.7	
April	196.9	128.4	159.5	101.8	101.5	1.554	12.1	
May	198.1	128.0	151.0	101.3	102.2		72.4	A
June	200.5	129.7	161.1	101.9	101.6	1,612	73.3	ON
July	203.1	150.5	161.3	101.8	100.4	1,629	72.6	
Aug	201.6	131.3	101.5			1.632	72.8	ce
Roma	2014			102.1	100.7	1,655	72.3	We
Sept. Oct.		131.1	162.0	102.4	100.4	1,653	73.1	1 1
Nov.	203.4	131.0	169.8	102.9	101.1	1.662	73.6	
		131.0	153.2	103.4	101.6	1,682	75.4	ba
Dec.						1,707	75.8	en
	tNet ch	in and	iot sustanali ounts outsta	y adjusted	ding hash	-		for
		_			and only			Wa

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Ithin the Gooding Group It has panded its range of washing achines and has begun producmicrowave ovens and fridge-

ervis's managers, led by Mr Scottish-Welsh steel group proposed raham Young, the finance rector who is now chief execue, and Mr Kevin Moat, com-ercial director, beat off four BY JAMES BUXTON, SCOTTISH CORRESPONDENT al offers to win control of the

BRITISH STEEL'S plants in Scot-land and north Wales are to be rolled mill, the coated strip and studied to see if they could be sheet mill at Shotton in north hived off into a separate entity when the corporation is priva-lind and the Clydesdale and Dalzell plate mills. mpany. The buy-out was financed by curity Pacific Eurofinance, the rchant bank, which will also British Steel'a Ravenscraig; Dalzell and Ciydesdale plants are in the Motherweil District Coun-cil area. It has commission wide a further \$2m of workcapital. Mr Stephen Welton, ad of acquisitions finance at curity Pacific, said the buy-out

volved a relatively small nount of equity and a large nount of debt. The strong cash flow from Ser-s's National Homecare service etwork and the asset backing of in the Motherwell District Coun-cil area. It has commissioned Arthur Young, the accountant, to investigate urgently forms of pri-vatisation that would best secure the future of the component parts of British Steel after priva-tisation. Of the continuous casting section of the plant is guaranteed "sub-ject to market conditions" for seven years.

manufacturing operations d permitted the deal to be ructured along the more highly ared lines common in the US, feasibility of creating a separate Dr Bray argues that Raven-new materiols group, which scraig and the Shotton coated would include the Rsvenscraig oheet plant which it supplies Servis employs 1,400 people d has a customer base of more

п 300.000. servis is the second Gooding roup company to be sold in a anagement buy-out in the past anagement buy-out in the past x months. In July, Porth Deco-tive Products, which makes tificial Christmas trees, was id for \$12m.

Coopers loses

Coopers loses seven staff By Richard Weins COOPERS & Lybrand, which runs the largest management consultancy firm, has suffered a rare defection with the loss of a many take legal action against the source reliable action against the source of any accountancy firm, has suffered a rare defection with the loss of a small team of consultants. Seven manufacturing and dis-tribution specialists have left to set up an independent consul-inncy, York MDM, based in Leeds. The consultants are experts in resource planning and just-in-time (a technique for minimism stock levels). Mr David Miller, who runs the firm's consultants are sid the sweres planning and issin out of a testal staff of 750.

Mr David Miller, who runs the firm's contuitancy operation, said the loss would not damage Coopers, which has t30 consul-tants in its manufacturing divi-sion out of a lotal staff of 750. However, he acknowledged that the firm had tried unsuccessfully to negotiate a collaboration with York and it expected to lose

and it expected to lose k to the new venture.

the unenviable task of attempt- implemented.

lights the danger that a priva-tised British Steel would close the hot-rolled mill at Raven-scraig once the Government's

director

For

Those routes are all being put up for reallocation by the CAA, with other airlines free to bid for

enterprise", It would use a more advanced technology than the Port Talbot and Llanwern plants in south Wales, in which British Steel is he able to present its first find-ingt by the end of January, just before the Government publishes its bill for the privatisation of British Steet currently investing heavily. Dr 1.1.4

Bray says. The MP says there are many up to \$50,000. Motherwell Dis-possible ways in which the new trict. Council is being supported possible ways in which the new entity could be structured; possiby neighbouring councils in the venture and it is hoped to involve the local authority at bly with other British or over-

bly with other British of over-sens companies. "The Government considered privatising the Scottish plants i separately." Dr Bray said yester-day, "but nobody thinks that is sensible it did not consider com-bining Scotland with aorth Shotton. Dr. Bray said he hoped British Steel, the Government and Interested companies would co-oper-ate in the study. Letters, Page 17

But BA itself has reserved the right to re-apply for them. Several Independent airlines have already applied for some of those routes.

them.

Dan-Air has applied for the Gatwick-Manchester and Man-chester-Aberdeen routes; Logan-air has applied for the routes from Gatwick to Glasgow and Edinburgh; and British island Airways has opplied for Gatwick to Manchester, Glasgow, Edin-burgh and Jersey, and also for Gatwick-Nice.

Which? car survey angers Fiat

BY JOHN GRIFFITHS

BY CHARLES BATCHELOR

It will look in particular at the seven years.

FIAT'S wholiy-owned UK Which? said one in five of the uty editor, said the Uno sample importer indicated yesterday it least reliable new cars in the sur-had been based on 97 cars, suffi-cent for the magazine to draw. Gonsumers' Association over a start in the last year, three-quar-car reliability survey in the lat-ters or more had a problem of "When the sample is too small est issue of Which?, the associa-some kind and up to a half had statistically for reliable conclus-

Business loan plan simplified

Surgeons call for less night surgery

BY DAVID FISHLOCK, SCIENCE EDITOR

SURCEONS called yesterday for the amount of surgery they per-form at night to be reduced to a minimum because it is safer to operate in the daytime. The oppeal is part of a demand for expanded facilities and man-power contained in a report on the composition at a surgical consultants by about 2 per cent team, published by the Royal College of Burgtons. In proposing less intensive use of some of the health services in set costly in vestmonts, the

have been occupied during the day by planned surgery. most easily investmonts, the report runs counter to trends in industry, but its case is based on patients interests. Sir David Innes Williams, The surgeons believe that few night cases warrant urgent sur-gery and "many patients will benefit from a period of resusci-tation and investigation followed by surgery under the safer condi-tions of the daytime regime".

chairman of the Imperial Cancer Research Fund and former chairman of the royal college's stand-ing commission, said yesterday: "Daytime surgery is a much safer form of treatment,"

The composition of a surgical leam. Published by the Royal According to the report, night Lincolu's has Fickles, London, emergency work is extremely WC7.

NHS beds 'disappear'

SY CHARLES BATCHELOR SMALL BUSINESSES should find small coocerna which have projects consid-the Government's loan guarantee or which have projects consid-scheme as a result of a decision ered too risky for normal loans. I unitser, to simplify the applica-it of the Cursumer Credit Act in the scheme, produced by Tib-ids Colbourne Partnership, r Cardiff as the gateway to alea. **SY CHARLES BATCHELOR SMALL BUSINESSES should find** small coocerna which have projects consid-scheme as a result of a decision ered too risky for normal loans. **Since the full implementation by Mr John Cope, Employment Since the full implementation before the Since the full implementation before the Solution procedure. Under the scheme, the Govern- Since the full implementation before the Solution procedure. Under the scheme, the Govern- Since the full implementation before the Solution procedure. Solution for the consumer Credit Act in May 1985, which required exten- Since the full implementation before the Solution for the consumer Credit Act in a splications themation before the Solution for the consumer This has Solution for the scheme. This has Solution for the clearing banks yesterday. Solution for the scheme. This has Solution for the clearing banks yesterday. Solution for the scheme and the scheme has tended to be used by Solution for the clearing banks yesterday. Solution for the scheme and the scheme and**

BY JOHN HUNT

THE AVERAGE number of Party's Bedwatch '88 scheme', National Health Service hospital which aims to show throughout beds available daily in England the year "how fast our hospital has decreased by 18,889 or 13 per ceat since Mrs Margaret According to Mr Cook's figures, Thatcher became Prime Minister there were 147,044 hospital brds in 1979 Mr. Bubin, Cook the available in 1979 compared with in 1979, Mr Rohin Cook, the shadow Health and Social Secu-

He said the 18,889 brd losses

Party's Bedwatch '88 scheme, which aims to show throughout the year 'how fast our hospital beds are disappearing." According to Mr Cook's figures, there were 147,044 hospital beds available in 1979, compared with 128,155 last November. rity Minister, said yesterday. He said the 18,889 He was launching the Labour were for acute cases.

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Devonport Management overruns refit budgets

BY ANTHONY MORETON

DEVONPORT MANAGEMENT, the consortium which took over the management of the Devonport dockyard at Plymouth in April under a controversial fiveyear contract with the Ministry of Defence, has run into severe cost overruns on its first two Royal Novy ship refits. The first, a refit of the Royal

Fleet Auxiliary vessel Orangeleaf could have been disastrous II it had been undertaken on a fixedprice basis, according to Mr Mike Cusack, project manager for the RFA refits.

"We overspent our labour bud-get by around 20 per cent," he said. The second refit, on the Fort Grange, which has just been completed is also likely to have exceeded labour budgets.

The two refits were carried out on a cost-plus basis, under which all the company's costs are met with a fixed percentage added to give it a profit.

Under new MoD competition rules, the yard's next refit - of the Green Rover - will be a fixed-price contract, with the yard itself having to meet any extra costs

The refit of the Green Rover, which starts on Monday, has become a test of Devonport Management's ability to compete for the sort of MoD work on which, Mr Cusack says, the future of the dockyard depends.

When the refit is completed the yard will have work remaining on only one more ship from the programme allocated by the ministry. After that it will have to compete with other yards for



Mike Leece: a better start than was thought possible

77.7

rates, the Institute of Directors urged yesterday. Tax cuts should be accompanied by reform of personal taxa-tion and a reduction in the burden of company taxes, said the institute at the launch of its rep-resentations for the 1988 Budget. Sir John Hoskyns, directorgeneral of the institute, said there was a growing understand-ing that low taxation was the key to economic growth. With tax revenues buoyant and a strong Government just starting its third term, the Government

further Royal Fleet Auxiliary contracts and other, unallocated work for the Royal Navy. "Our costs are clearly the cen-tre of the problem," Mr Cusack said. "Commercial refliting is a very competitive business. "The notifier of the work requires a completely different approach to what we have been used to. To wio RFA refits and other commercial contracts we need to adopt this different approach." The government decision to staward a five-year management contract to Devonport Manage-ment, in which Browo and Root of the US is the leading partner, was opposed by Plymouth Con-servatives as well as the Devon-port unions, which described it a back-door privatisation and mounted an unsuccessful High may never have a better oppor-tunity to transform the tax syste m. lor, is due to meet Treasury min-isters and senior civil servants this weekend at Chevening, Kent, to discuss possible tax changes. Sir John called on Mr Lawson to "trust his instincts and let the

genie out of the bottle". He shoold aim to reduce the tax

Liverpool Maritime to close urge basic after fall in African trade income tax BY IAN HAMILTON FAZEY, NORTHERN CORRESPONDENT

nais, part of the Ocean Group voluntary redundancy scheme located under the National Dock and the last large independent which ended in December. Dock-stevedoring company in the Mer-sey docks, is to shut down on vice received \$35,000, all but company closed was in February February 13 because of contin-ung losses resulting from a fall government.

Mr Ken Birch, managing direc-tor of Ocean's shipping and marine services division, said that African trade had holved tornes a year - mainly bulk commodities from Nigeria. This was growing again but not fast enough to sustain LMT. Mr Birch said that the UK-West Africo Line intended to carry on at Liverpool subject to negotiation for the MDHC to take over stevedoring. Ceean has two other small

allocated among remaining employers which realistically means that the Mersey Docks and Harbour Company should take them on. However, the MDHC had a surplus of 150 men yesterday and is likely to fight re-allocation. Ocean has two other small re-allocation. Mr Jimmy Symes, the Trans-port and General Workers Union officer responsible for the Port of Liverpool, said yesterday: "The closure is shocking. These men must all be re-allocated. There is

a month to talk about this. We week about to lose another 44 freight ferry facility shall have to see what happens." stevedoring jobs because B and 1 The Port of Liverpool has Line, owned by the Irish Govern. Will allow larger vi about 1,300 registered dockwork ment, is concentrating its ferry the port and will p ers, including the LMT men, and services on the shorter and prof-has been trying to cut down itable Holyhead Dublin route.

LIVERPOOL MARITIME Termi- through a government backed These men, too, have to be re-al-nais, part of the Ocean Group voluntary redundancy scheme located under the National Dock

Negotiations are likely to cen-tre on reactivation of the sever-

Ocean has two other small stevedoring operations in the Mersey. Rea Bulk Handling at Birkenhead employs 51 regis-tered dockworkers while there are 19 at Weston Point Docks, which is on the Wirral Peninsula but part of the Manchester Ship Canal.

Meanwhile the Mersey is this week about to lose another 44 stevedoring jobs because B and 1 Line, owned by the Irish Govern-ment, is concentrating its ferry the port and will provide more

By James Buxton, INDY ELECTRONICS, a privote-Mr Ken Birch, managing direc- Re-allocation was refused by the

ment of cars

ly-owned California based com-pany, has sold its Europeon operations to the manogement Ayrshire in a buy-out worth more than \$5m.

Indy claims to be Europe's lor-gest independent company in the field of assembling semiconductors.

Scotland

managers

buy Indy

operation

ttish Corresponden

7

The 70,000 su ft plent at lrvine, which employs 235 peo-pie, began operating early in 1986 and is scheduled to begin making profits this year.

Mr Jacob Ratinoff, indy's US owner, is selling for personal rea-tions and gave Mr Mick Denham, the plant's monaging director, the first opportunity to buy the peration.

Under the deal Indy Electron-ics of Manteco, Californio, receives about \$3.6m.

More than Sim is being injected into the new company by investors in industry (3i), the venture capital group, and the Scottish Development Agency.

NOTICE OF REDEMPTION



(Snomen Teoflisuus-Hypoteekkipankki Oy)

83/% Guaranteed Finnish Municipalities Bonds due February 1, 1989

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of February 1, 1974 under which the above-described Bonds were issued, that Irving Trust Company, Fiscal Agent, has selected by lot for redemption on February 1, 1988 through the operation of the sinking fund, \$2,250,000 principal amount of said Bonds at the redemption price of 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption, The serial numbers of the Bonds selected for redemption are as follows:

Bond Numbers 11886 11898 11700 11702 11704 11707 11709 11711 11713 11713 11715 11718 11720 14806 14806 14810 14812 14817 14817 14817 14823 14825 14823 14828 14830 14832 14834 12761 12765 12769 12774 14201 14203 14205 14207 14209 14212 14214 14219 14218 14220 14223 14223 14225 14227 14229 137 235 344 48 883 67 99 1236 141 13135 13137 13140 13142 13144 13146 13148 13150 13155 13155 13155 13157 13159 13181 13402 13404 13406 79408 13413 13413 13413 13413 13415 13417 13419 13421 13421 13424 13426 13428 13430 13670 13673 13675 13677 13679 13689 13684 13686 13686 13680 13690 13692 13692 13694 13697 13689 12774 12778 12782 12790 12794 12796 12844 12848 12848 12860 12884

DTI plan splits accountants

BY RICHARD WATERS

into specially created companies, which are then excluded from a

ACCDUNTANTS are divided Scotland has claimed that in The Scottish Institute, mean-over government plons to crack down on schemes designed to give a distorted picture in group accounts. The Department of Trade and Industry has proposed an amend ment in the next Companies Act which would force companies to treat as subsidiaries all compa-nles over which they have con-trol, rather than only those in which they hold a majority of the shares. This would outlaw arrange-ments for channeling liabilities into specially created companies.

ruled that all sobsidiaries should leave auditors to decide whether be consolidated, regardless of a subsidiary should be consoli-their activities. It specifically dated, mentioned the "finance" torus

which are then excluded from a group's figures to improve its ance, real estate and leasing sub-apparent position. In a letter to the DTI released i editaries of manufacturing and they disagree with the account in an enchandising enterprises. Ing policy adopted, they say, for of Certified Accountants says the proposed change in the law does these types are excluded from need to be changed to leave it to borrowing not go far enough But the lastic consolidated accounts, using the law does these types are excluded from need to be changed to leave it to borrowing additors, rather than idwyers, to lute of Chartered Accountants of different activity rule.

income tax is expected to be cut to 25 per cent or less this year. The rate of capital gains tax should be cut to 20 per cent and abolished as soon as possible, the institute argues. Inheritance tax - which the institute says dis-rupts businesses when major sharabelders dis and second shareholdera die and goes against the Government's pledge to widen share ownership -should be abolished immediately. The institute estimates its package would cost S6bn in the

first year as conventionally cal-culated, but the stimulus it would give to the economy would expand the tax base and so increase revenues. This and

burden as a percentage of gross domestic product from the present 38 per cent to at least the 33 per cent inherited from the Labour Government in 1979. The institute believes it has won the intellectual argument for wide-ranging tax cuts and

also proposes cutting corporation tax to match the single rate of income tax. The basic rate of income tax is expected to be cut

UK NEWS

Directors

rate of 20%

THE GOVERNMENT should aim

to cut the basic rate of income tax to 20 per cent or less within four years and abolish higher

Mr Nigel Lawson, the Chancel-

By Raiph Atidna

for wide-ranging tax cuts and that it is only prudence that is slowing the process of reform by the Government. By 1996-97, it argues, it should be possible to reduce income tax, corporation tax and VAT all to 10 per cent. The Institute's Budget package

in West African trade. Redundancies will affect 68 staff but negotiations will begin next week on the future of 252 registered dockworkers who cannot easily be sacked because of the terms of the National Dock

Laboor Scheme and associated industry agreements. Under the industry's usual practice, the men should be reallocated among remaining

EC tax proposals criticised

BY JOHN HUNT

CONCERN at cuts in the tax on table wine, a reduction of 70p, tion from cheap Imports. clgarettes and alcohol that would per 70cl bottle. result from European Commis-sion harmonisation proposals is unpredictable social conse-expressed in a report from the guences and implications for S330m in a full year. all-party Commons Select Com-

mittee on European legislotion. It says the commission's wideranging package raises matters of great political importance and should be debated urgently lo the Commons.

The worry is over the effect on public health and the massive loss of revenue to the UK - estimated at \$2.3bn a year in the case of alcohol. The Government told the committee that planned; cuts in duty on alcoholic drinks

quences and implications for health and law and order policy. JSSOm in a full year. Harmonisation would force the UK to cut excise duty and VAT on cigars, cigarillos and smoking tobacco by over 50 per cent, to cease make a tax distinction between hand-rolling tobacco and pipe tobacco and to reintrod-uce duty on suff. The would be the second to be the construction of the second se

health and law and order policy. The committee says the pro-posals would require the UK to reduce excise duty and value added tax on cigarettes by about 10 per cent, or 12p per packet of 20 kingstze. The government view is that such a cut would lead to a 4 per cent rise in cigarette consump-tion with consequences for regional health policy. national health policy.

and pipe tobacco and to reintrod-uce duty on snuff. This would mean price cuts of 65p to 80p per 25 grammes for hand-rolling, and pipe tobacco, with a revenue, loss of \$200m a year. The proposals would also mean fevying VAT at 4 to 9 per cent on items now zero rated in the UK, including food, books, news-papers and periodicals. cuts in duty on alcoholic drinks. The report argues that cutting fevying VAT at 4 to 9 would range from about 40 per the specific duty element would on items now zero rate cent on spirits, a fall of \$230 put the UK industry at a disad-per 75cl bottle, to 85 per cent on vantage in the face of competi-papers and periodicals.

MP jailed over **Ulster** protest

ME CECIL WALKER, the North Belfast Official Unionist MP, yesterday became the first MP to be jailed as a result of Northern Ire-

Mr Walker and Mr Fred Cobain, the Official Unlonist leader on Belfast City Council, were arrested for refusing to pay fines imposed for taking part in an illegal protest march against the legislation shortly after it was introduced.

They have each been imprisoned for seven days for refusing to pay the fines imposed at Bel-fast Magistrates Court last October.

production costs. Surprisingly, the Soviet Union is in this sector

with Zil and Chaiks model cars built by Auto USSR. At a higher quality level are the specialist hand-building model makers. Most of these use

centrifugal casting machines and tin alloy instead of die-cast tech-

Western Models was set up 14 years ago by Mr Mike Stephens, a 45-year-old former travel

amall factory in Taunton, Somer-set. About 75 per cent of the company's \$320,000 turnover

Comes from exports. Western has some 100 models in its catalogue, most priced at between \$30 and \$130. The com-

Nick Garnett reports strong demand for high-quality miniatures

Model cars make their marque

some of the tiny factories in which they are made. Film direc-tors buy them. John Frankenhei-mer had many of his stolen but recovered most of them. Children drool over them but it is mostly their fathers who collect

à.

3

In Britain and across Europe, perhaps hundreds of small businesses have been set up to pan der 10 o growing phenomenon. In nondescript sheds, small fac-tories or even domestic kitchens, high-quality miniature cars are being hand-built in their miilions

Made out of metal or resin, these grown up ploythings, rather like soper Dinkies, usually cost between \$20 and \$150. The most detailed models, such as those made by the Italian com-pany Bosica, can cost \$2,000 or

Normally made to a 1:43 scale, the cars have a feel that sets

ested in a theme. Rock gultarist is potentially enormous." Eric Clapton, for example, has a As yet, the products of the toy huge collection of miniature Fer-companies do not compete in

huge collection of miniature Fer-rarns. Collectors are just big kids really," says one maker. A small but important business is supplying vehicle manufactur-ers with promotional miniature models. Somerville in Lincoln makes these for Saab, and NZG of the toy market, where minia-and Conrad in West Germany hove cornered much of the mar-

POP STARS love them. Nick ket for model tractors, trucks metal, world production has manufacture high-quality minia-Mason of Pink Floyd even visits and construction machinery. been concentrated in Hong Kong tures of various scales at low some of the tiny factories in The models are often the prod-and Macau and now in Thailand production costs. Surprisingly, The models are often the prod-uct of one man in his own and South Korea. garage. Companies such as Further up the ladder are man-Brooklin in Bath, Western Mod-els in Somerset, Danhausen and cast miniatures in large numbers Tin Wizard in West Germany essectially for the toy market and the French company AMR and including much of the might employ about 20, using Macau-made Motchbox range, casting machines derived from Britains and Corgi in the UK and

These grown-up playthings, rather like super Dinkies, usually agent, and produces more than 15,000 miniatures a year at a cost between £20 and £150. The most detailed models can cost £2,000 or more

small, the demand for collectable miniature cars is expanding so

the cars have a feel that sets small the demand for collectable them apart from a toy. They can miniature cars is expanding so weigh up to 1ib. The models fast that it is starting to influ-might come with photo-etched ence the marketing of much lar-windscreen frames and radiator ger companies which produce grilles, leather seats and sun "Big toy companies used to "Big toy companies used to where demand is strong but the having to get into the collectors' market," says Mr John Hall, " cars is low. Some sales are Brookin's owner. "This used to directed at the collector inter-be a nothing market but now it is a there. Rock cultarist is potentially enormous."

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pany also makes promotional models for companies including the Mariboro McLaren racing the jeweilery trade and generat. Majorette in France. models for companies i ing yearly sales of up to \$0.5m. Matchbox, part of the Univer. the Marlboro McLaren Although these businesses are sal group of Hong Kong, is resur-Models are made from a brass recting the Dinky name this year to make what it says will be colmaster model and the final prod-

The Continental Europeans Brooklin. Set up in Canada but

The Continental Europeans Brooklin. Set up in Canada but have a stranglehold so far on subsequently moved to Bath, this section of the industry, Brooklin produces about 35,000 producing at costs that British miniatures a year. It has a range manufacturera find tough to of 23 cars, all American from the compete with. As well as Solido, 1930s to the 1960s, selling for these companies include Eligor about \$24 each. of France, Rio and Brumm in Like Western, Brooklin oper-italy, and Vitesse in Portugal, ates at almost full capacity and selling models at prices as low as has the difficult problem facing '\$0, Burago of italy uses e small many small businesses - how factory equipped with robots to and when to expand.

By Our Belfast Correspondent land's new public order legisla-tion introduced last April.

On February 1, 1988, there will become due and payeble upoo each Bond selected for redemption the said redemption price, together with interest accrued to the date fixed for redemption. Payment of the redemption price of the Bonds to be redeemed will be made in such coio or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts therein, upon presentation and surrender of said Bonds, with all coupons appertaining thereto maturing after the date fixed for redemption, at the corporate trust office of the Fiscal Ageot, Irving Trust Company, attendon Trust Services Department, Corporate Trust Window, 101 Barciay Street, New York, NY 10015, in the Borough of Manhattan, City and State of New York. At the option of the holder, Window, 101 Barclay Street, New York, NY 10015, in the Borough of Manhatlan, City and State of New York. At the option of the holder, such payment (by a United States dollar check drawo on a bank in New York City or by s transfer to 9 United States dollar account maintained by the payee with a bank in New York City) will be made, subject to applicable laws and regulations in the country of each of the following offices or agencies, at the main office of Irving Trust Company in London, of Kredietbank N.V. io Brussels, of Berliner Handels—Gesellschaft—Frankfurter Bank and of Deutsche Girozentrale—Deutsche Kommunalbank in Frankfurt/Main, and of Kredietbank S.A. Luxembourgeoise in Luxembourg. From and after such redemption date, interest on the Bonds selected for redemption will cease to accrue. Interest coupons due Ebbnowl 1989 should be detended form the Bonds and and an enumerated for redemption will cease to accrue.

February 1, 1988 should be detached from the Bonds and presented for payment in the usual manner.

Irving Trust Company as Fiscal Agent

December 31, 1987

to make what it says will be 'col-lectable' miniature cars. Corgi, uct is about three times heavier in Swansea, the UK's biggest pro-ducer of toy cars, is expanding many of these companies, West-output of its Corgi Classics, which are partly aimed at collec-tors. In France, Majorette has 'classic die-cast cars at the bot-'tom end of the collectors' mar-ket. The biggest UK company in this field is almost certainly this field is almost certainly this field is almost certainly this field is almost certainly

MANAGEMENT: Marketing and Advertising

Global confectionery

Winners can be a long time coming

Christopher Parkes explains the innovative - and persistent - marketing policy of the Italian Ferrero group

LUXEMBOURG...gatewey to the world.

The proposition may elevate few eyebrows, but Mario Bruzzone is straight-faced. "The palate of Europe resides there," he says. Compact, cos-mopolitan, with all the requisite industrial, rural and urban social elements, it has the added advantage of being com-fortably off. It therefore quali-

fies as the ideal test market for a pan-European food company. At last Bruzzone, managing director of the Italian Ferrero confec-European tionery group's UK subsidiary, stands confidently by this cen-tral point in the company's marketing strategy. In a nutshell, this states that

a new chocolate or sugar confection which goes down well with the locals, Eurocrats and other guest workers crammed into the Grand Duchy can succeed anywhere in Europe, and, Increasingly, in the world beyond.

In a gold-wrapped, choco-late-coated wafer shell, the Ferrero Rocher is a case in point

From test marketing in Luxembourg, this tasty little indulgence developed into a Euro-hit with a market profile and a price premium which roused

A VAT as big as a house, filled with 2,000 tonnes of cherries in lcohol stands shoulder-to-shoulder with an espresso coffee machine the aize of a charabanc. A cooker-extruder in the nearby laboratoriea scolrts ont a stream of pnffed, pizza-fia-voored rice. Next door, giant mills thump the kernels out of cocoa beans; a vegetable oil refioery hisses on the perimeter. A oew plastics extrusion plant takes shape oext to the office hlock, where an ex-space scientist uses lasers and micro-fine water jets to slice hazelants.

We have never had ioog-term development plao," the guide says, gazing across Ferrero's higgledy-piggledy factory at Alba, a little way from Turin. "This is an empirical com-

pany." From its early days just after the Second World War, when Ferrero scronnged for scarce raw materials to feed its new Italian confectiooery basineas,

The Rocher has a special place in Bruzzone's heart. "We lost energy and money for 15 Ferrero group Lire billion years," he says. The company had had earlier whills of suc-2000 cess with Tic Tac mints and Kinder Surprise eggs. But since 1800 group sales 1982, when Bruzzone and the Rocher arrived in Britain, the 1600 scenario has been transformed. Ferrero's sales, less than \$4m in 1981, will be around \$40m

At last, Ferrero, which has production plants in most European countries, Puerto Rico, and has even been manufacturing in Quito, Ecuador, for more than 10 years, feels confident enough to open up In Britain. A small factory has just started work In Llantrisant, near Cardiff.

Ferrero's patience, he says, is partly based on its status as a 200 private company, free from short-term performance pres-sures. Consequently, it is able, to a large extent, to absorb losses and make mistakes without rousing murmurings itom shareholders and City pundits. But it also stems from the zone, "...or Europe at least." But it also stems from the zone, "...or Europe at least." The Ferrero formula is a

Birmingham. There, modern pro-

duction thinking has hanished

all secondary processing of com-

ponents - milk, cocos and the

rest - to remote works miles

away, and the factory operates

The joke is that owner Michele

Ferrero is hopeless in anything

other than his own language.

as "the owner."

the man referred to group-wide In the end our philosophy is to ple se most palates with

Sales 1400 _ in italy 200 1000 L 800 Sales 600 abroad 400 1 State 1 State

Total

1981 82 83 84 85 86 cludes sales by overseau manuf omparies plus exports from holy

complex mix of food, engineering and packaging technology which produces confectionery

envy and sharp reactions one of mass production for the technology to bamboozle among Ferrero's competitors. entire world, " proclaims Bruz- would be imitators.

But the key is originality. Bruzzone claims that true inno-Carlo Rugglero, Bruzzone's right-hand man. A more con-ventional confectioner might vations can command a market price premium of 10 to 20 per follow the Rocher with some-thing similar ~ a range extencent above comparable prod-ucts. When, like Rocher, they sion - in a new pack. "Our philosophy for 30 years has are made on complex, pur-pose-built, patented machinbeen not to launch on the back ery, they can hold their premiof a success ums for a considerable time. With Rocher, the Italian

company successfully invaded the UK mass market with chocolates aelling for almost given time Ferrero may have up to 100 new ideas on trial in the UK. Some may be lines already established elsewhere 20p apiece. bury is still kicking itself. It feels it should not have

in Europe and widely available in a UK TV region. Some may be moving on from test in Lux-embourg. Many will be samples from tiny hand-made producallowed Ferrero to create its current niche in the market. The British company's reaction, according to one Cadbury tion runs available in as few as

Ferrero. Switzerland, where a 1 per typically made on off-the-shelf Innovation will remain the cent ahare of the market is machinery with refinements to company's main marketing worth \$30m - and where Cad- inject a little novelty, and a winner in its own right," says Bruzzone knows better than



we were first, says Bruzzone. "But we don't want to take on weapon, and the criteria gov- bury, Rowntree and Mars blasted into mass markets and afford it. erning launches will remain fiercely defend their domi- mass prodoction with huge Experies promotions.

The big three currently afford to wait.

Mars here because we can't Experience shows, however, that Ferrero will and can

of his time is spent on the future...and in Ferrero, that Still, his presence in the hier

archy is symptomatic of a subtle change. An ontsider who joined the group six years ago after working for Heinz and Nabisco in Italy, he is still something of a rarity, especially since he was sent immediately on joining to take charge in the UK.

"There were no middle managers with outside experience, but a company sometimes needs external inputs on marketing strategy and business practice," he says.

Bruzzone discovered the need for discretion early on. "A for-eign body can be an irritant which can cause an unwelcom reaction," he says. First he had to understand the calture and learn the language, and above all to appreciate the petils of taking "revolotionary" steps. "You have to understand you are

No hiatus in PR spend

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Financial Times Thursday January 7 1988

BRITAIN'S leading companies seem determined to press ahead with the use of public relations and other corporate communications activity this year in spile of the uncertain-ties caused by the financial markets in recent months.

The Stock Market slump sent shivers through the UK's public relations consultancy busi-nesses which had grown used to an annual growth rate of 30 per cent or more over the past few years.

But a new survey of 50 of the UK's 200 largest companies the UK's 200 largest companies reveals that just over half of those surveyed expect to spend more on public relations activi-ties this year than in 1987. Only a few - some 4 per cent -of the senior marketing and communications executives quizzed expected to spend less, while 42 per cent expected to spend the same.

"We were clearly worried by the effects of the stock market crash on corporate comunica-tion expenditure, admits Dale Fishburn, chief executive of the McAvoy Wreford Bayley consultancy which commis-sioned the survey (carried out

by Consensus Research). His fears, however, appear unfounded. None of the executives surveyed believed that their companies would downgrade the importance of corporate communications because of the financial crash. It would take a long-term bear market for us to change our policy," commented one of the

companies surveyed. Another said: We are taking a longer term view. We were intending to Increase investor relations activity before the crash and will continue to do

Investor relations, perhaps not surprisingly, came top of the areas where the companies planned to increase their spending this year, followed losely by spending on corporate brochures and videos.

While the PR sector will be buoyed by the survey's findings, the executives surveyed were less bullish about using advertising, design, and market research in the year ahead. The general view was that spending in these areas would stay "about the same" in 1987.

 Corporate PR Spending, available from McAvoy Wre-ford Bayley, 36 Grosvenor Gardens, London SW1, price £50.

David Churchill

the company has developed into But the truth is that local mana Si.3ho-a-year international coocern with more of the characagers, where they have been tried, find it difficult to underteristics of a living organism stand and apply the Ferrero than a business organisation. It appears to thrive by ignor-ing convection at all levels. Its product development philosophy and try to "adapt" to iocal tastes products which have been Alba factory, for example, could not be more different from Cad-bury's works at Bournville, near specifically designed to have

oot working by the book creates some problems. "It might be easier if we had a set of rales for everything...but there would not be so much fun or excitement," says the guide.

moch as a mass prodaction assembly and packaging plant for a select range of products. are made by Michele Ferrero, who governs from an unusually low profile position with an Again, contrary to 1980s prac-tice, Ferrero fills all top jobs at home and abroad with italians. extraordinarily keen eye for detail from Brussels. His disdain for the cultivation of personali-ties (kidnapping and extortion are still popular among the ital-

A chocolate factory that ignores convention lan banditry) is legendary informally structured company within the group. Even though the group now has subsidiaries in 16 countries,

Ferrero's preoccupations and style have hardly changed from the 1950s when Michele Ferrero took over the family firm and turned its focus from Italy to the sweeter tooth of northern

The Alba factory is a microcosm of the global operation. Research technicians, pastry cooks, flavour chemists, marketing staff, taste panels, packaging makers, process workers and management work together on the site, swapping ideas in a constant free exchange.

The guide, a manager with 27 ears' service, explains that this familiarity extends round the world.

Keeping in touch, for such an

FECHNOLOGY

which has a proprietor in Brus-sels, a chief executive in Turin, and a widening spread of inter-continental interests, is fraught with complexities. Any consequent inefficiencies are not easy to detect, since, as a private company, Ferrero keeps its bot-tom line to itself. But the company must have a hefty travel bill alone. Two or

three times a month, all senior international executives are aummoned to Brussels or Luxembourg to co-ordinate marketing, discuss the owner's latest product ideas, plan strategy and taste chocolate.

As a conseque nce, Mario Bruzne, head of the UK operation; is rarely on base in Britain." When he is, he deals little with. day-to-day business. As at the Brussels meetings, 70 per cent - in a family group."-----

> and send them out again at. about 100 times the inten-

sage). The company claims L& G opts for the quality of the transmit-372km (230 miles) have been achieved before a ter than fax-to-fax commu-LEGAL AND GENERAL nications repeater (re-generative amplifier in which the pulses are completely re-Assurance Society is the PC-FAX has several useful features. For example, it can take a screen-full of first UK insurance company to install the Philips Mega-doc optical image storage drawings from any comput-er-aided design system in use on the PC and send it to shaped and re-constituted system. A number of contielectronically) has to be system. A fumber of conti-nental European insurance companiea already nse Megadoc, which is able to hold 50,000 A4-sized docu-ment, replicas in digital form on a single optical disc any make of microcomputer. it can also be used with word processing and desk-top publishing software for editing and lay-ont work. the size of a long-playing KONICA, THE Japanese record. Optical recording systems photographic products com-pany, has developed an X-ray film process that can are finding favour where companies need to refer to original document facsimidevelop exposed films in 45 seconds. Konica claims this is about half the time les quickly. Instead of storing the original paper, new documents are scanned and the resulting digital signals are recorded on disc.

package from Softech Pro-fessional Systems of Ton-

bridge in the UK. Known as PC-FAX, tha system allows users to send

text messages in telex code if desired.

sent to or received from any group 3 facsimile machine,

group 3 facsmule machine, or from another similarly-equipped IBM or compatible PC. Reception is possible while the PC is being used for other purposes (the information is stored and the user alerted to Its arrival for source machine

arrival by a screen mes-

The information can be

and is negotiating a collabora-

FIRES KILL about a thousand year in Britain and

Aunt Hand

global appeal. Executives acknowledge that Europe The rules, such as they are,

cause \$500m worth of damage The worldwide toll from fire runs into tens of thousands of deaths and tens of billions of dollars in damege.

Yet experts in fire protection say fire-resistant materials remain a neglected field of research. "It's always been a Cinderella area, says Peter Jackman, an international fire consultant. He believes few architects and builders are interested In fire precautions. In materials they buy down to

a price, not up to a quality. So many new synthetic materials have been developed over the last 25 years, but very little thought has been given to their fire-resistance, says Stan Ames, a materials specialist at the UK Government's Fire Research Station. According to Ames, most of the new ideas in fire retardants come from small companies.

One such innovative company is Crompton Design Man-ufacturing (CDM), run by the husband and wife team of Geoffrey and Caroline Cromp-ton in Southport, Merseyside. They have developed a new range of fire-proof materials range of fire-proof materials which can be used for many structural and decorative pur-poses, including doors and par-titions, protective coatings end paints. One large-scale applica-tion is likely to be a fire-resis-tion is likely to be a fire-resistant adhesive for manufactur-ing chipboard. Crompton's materials -

known as the Ceepree system - are based on inorganic chemical powders called frits. These are normally used to make glass and vitreous enamel, and for glazing pottery. Geoffrey Crompton devel-

oped a hest-resisting mixture of frits which melt over a wide range of temperatures. In a fire these fuse together and form a protective coating over the core meterial. Another key ingredient, which Crompton does not wish to Identify, is a chemical that holds the coating together and stops it dropping

to increase their resistance to fire. For example Crompton has been working with Primco, e manufacturer of composite director of Primco, says this materials based in Manchester, material has great potential in to develop fire-resistant sheet- aircraft cabins, for which the ing for use in the aerospace industry. For this application, a cloth woven from glass fibres is Impregnated with a mixture of Ceepree and phenolic resin. When the resin starts to burn

(at 450 deg C) the Ceepree additives form a charred coataccurves form a charred coat-ing which protects the material for up to 90 minutes at 1,000 and resins, but Caldicot claims: deg C. (A similar mechanism. "We have a product that is bet-has evolved in trees living in ter by a wide margin than any-



ideas are fighting the spead of fire BY CLIVE COOKSON

The Ceepree powders can be areas susceptible to forest fires thing currently being used.^a added to many other materials such as Australia; their outer The most fire-resistant of all to increase their resistance to wood burns into a protective Crompton's materials is a com-

layer of charcoal.) Frank Caldicot, managing Civil Aviation Authority in the UK and the Federal Aviation Authority in the US are introd-ucing stricter fire safety regu-lations (following the 1985 Manchestar Airport disperter) Manchester Airport disaster). Other companies are developing laminate sheets based on

tive agreement with CDM. "We feel these materials have great potential in fire protection." Cross says. "A lot of fire-retardant materials give off toxic fumes in a prolonged fire. The beauty of this system is that there's no smoke and no fumes.

In addition to its novel materials CDM has an interesting business strategy which could be a model for other innovative small companies. The Cromptons could not raisa enough money to manufacture a wide range of Ceepree-based products directly, so they decided to work with an established materials manufacturer

lished materials manufacturer in each specialist field. These companies, which the Cromptons call "developers", are given a license to make and sell a specific type of product. Primco is one. Another is EPS Logistics and Technology of Sittingbourne, Kent, which manufactures discing heads for Sittingbourne, Kent, which manufactures glazing beads for glass fire doors; these will hold the glass in place for 90 min-utes at 1,000 deg C and they are sold by Cryotherm of Keighley, Yorkshire. Under the terms of the licanse, CDM is closely involved in designing, manu-facturing and marketing the

facturing and marketing the products. The developer must pay for marketing specialists to identify suitable products to manufacture. And CDM controls the price at which the products are sold.

Caroline Crompton says this system has protected CDM against further debts, after a against further debts, after a bad start. The Cromptons were let down by some of the large companies that had initially showed interest and they built up a substantial bank over-draft. Now, she says, "CDM is not set up to pay money out, only to receive lt." Peter Jackman, who has car-ried out independent tests on the Ceepree materials, believes they represent a genuinely

d of tire COOKSON thing currently being used. The most fire-resistant of all Crompton's materials is a com-bination of Cespree powder with insulating board manu-factured from silicate minerals. Alan Cross, a materials expert

factured from silicate minerala Alan Cross, a materials expert background is in industrial with the giant UK chemical group Imperial Chemical design, can see no end to the group Imperial Chemical possible applications. Ceepree Industries, has experienced its is suitable for all forms of insulating properties first- transport and every type of hand. He pressed his hand against one side of the 15-milli-metres-thick board, while a Crompton even has a blowtorch heated the other long-term plan to adapt the side to more than 2,000 deg C. system for use In soft furnish-cross says he felt no warmth even after several minutes. ICI has carried out extensive are the largest single cause of tests on Crompton's materials fire deaths.

WORTH WATCHING inserted. Konica develops faster X-rays



Edited by Geoffrey Charlish

AT & T amplifies on better phone lines

ALTHOUGH OPTICAL fibres are now widely used in place of copper cables to transmit phone calls and data, they are still "hybrid" in the aense that when amplification is needed somewhere down the line, the tiny flashes of light have to be turned back into the electrical signals and amplified by conventional electronic amplifiers. Then, they have to be restored to their optical form for onward transmission.

A team under physicist Anders Olsson at AT&T Bell Laboratories in the US has recently demonstrated an experimental optical transmission line containing four direct optical amplifiers, obviating any optical to electrical conve

The amplifying devices are lasers, based on indium phosphide, modified to accept incoming light pulses

Finns plumb the depths of exploration

BY OLLI VIRTANEN IN HELSING

RAUMA-REPOLA, the Finnish shipbuilding group, has con-there are only two other such structed two deep sea explora-tion vehicles which can oper-tion vehicles which can oper-ate independently at depths greater than those achieved by similar vessels. The two submarines, deliv-ered recently to the Soviet Academy of Sciences for a total price of about FM 200m speed of their French and (\$50m), can operate at a depth (\$50m), can operate at a depth American rivals. A Japanese of 6 kilometres. They are 7.5 company is currently building metres long and weigh 18.5 a similar vehicle which is due

to be delivered in 1989.

THE ALL DESCRIPTION OF THE PARTY OF THE PART

One of the most challenging monitoring systems, elaborate tasks in creating the Finnish sampling devices and a range submarines was that the Bau of measuring systems, ma-Repola metallurgists faced The maximum depth of 6,000

submarines was that the man- or measuring systems. ma-Repola metallurgists faced The maximum depth of 6,000 in developing a new high metres gives the vehicles strength cast steel which was access to 98 per cent of the used in the three-man vessel's world's seabeds.

issed in the three-man vessel's world's seabeds. Although the vehicles were institute of Oceanology of the designed by the Finns, the Soviet Acadamy of Sciences already decided to invite for-was involved in Intimate co-operation, during davelop-ment. The vehicles incorporate avigation equipment, an among the first foreigners underwater telephone, ebstacle involved in such programmes.

Three-way advance into tailor-made chips

IN 1986, General Electric of the US, Siemens of Germany and Toshiba of Japan agreed jointly to develop an international standard for ASICS (application-specific integrated circuits) over a

five year period. The three companies are now in a position to make customers' designs, using GE'a Advancell library of integrated circuit cells. These are electronic circuit elements which are laid down on the chips to pro-duce circuits for particular applications. applications. They provida exclusivity to the electronic system companies using them and yield better results than aystems in which the engineer tries to

1.2

\$

cobble together a number of standard off-the-shelf

chips. ASICS are asanming increasing importance in the electronics industry and the three-company grouping is set to become a powerful force as production gets underway.

CONTACTS: AT&T Bell Labe: US (201) 564 4342. Konicz: London office, 751 6121. Brit-ist Telscom Rendervous: UK, 0372 877477. Philips: Holland, 55 43337 or 0306 575115 In the UR Softect: UK, 0732 363585. GE-RGA: UK office, 4276 656911.

required by the fastest-high-speed processors cur-rently available. Faster X-ray techniques-are particularly important in hospitals, where pictures Fax versatility are often called for during surgical operations and in for IBM PCs

emergency cases. Konica's system, which will include film, chemicals ANY TEXT or graphical material that can be pre-pared on an IBM model XT and processors, will be or AT personal compoter (or can be scanned into it from existing paper docu-ments), can be sent over the available in Japan early this year, and in the UK in the second half of 1988. phone network as a facsim-ile using a £750 add-on printed board and software

BT takes control of desk-top pow wows

BRITISH TELECOM'S Rendezvous Products Division is offaring a software controlled desk-top telephone conference nnit which allows a chairman to control a meeting of many dif-ferent participants across

The system can operate on two channels if neces-sary, so that two telephone meetings can take place at the same time. The chairman can switch selected speakers in and out of the two conferences at will.

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ARTS

Music in 1987/Andrew Clements

The year of the symphony rather than the soloist

With the natural perversity of someone who always sees the grass as greener in someone else's patch, the concert year for this observer looks considerably this observer looks considerably less absorbing in retrospect than the opera, which Max Loppert. has already surveyed with David. Murray to come. Some of the opera highlights, however, demand inclusion and will be discussed later; for the moment 1987 can be considered as o year framed by exceptional perfor-mances of Mshler's Ninth Sym-phony, each utterly individual yet each as valid as the other, Claudio Abbado's of the begin-ning of the year with the London Symphony Orchestra was the more controversial, a reading that sought to connect the work that sought to connect the work with the 20th-century music that-succeeded it rather than attempt-lng to refer it back to the legacy of the romantic symphony. Its raw edges and deliberate esche-wal of conventional blend diswal of conventional blend dis-turbed some listeners, and no one I think could pretend that it represents the final form of Abbado's view of the work. But as an example of a highly gifted Mahler conductor coming to terms at last with the greatest symphony in the canon it was an immensely absorbing experi-ence.

an immensely absorbing experi-ence. By contrast, Bernard Haltink's account with the Concertgebouw Orchestra, broodcast from Amsterdom by BBC radio and television on Christmas Day stream of Mahler interpretation. The occasion was his last Christ-mas Day concert as principal conductor of the Concertgebouw television of the interpretation. The occasion was his last Christ-mas Day concert as principal conductor of the Concertgebouw television of the Concertgebouw television of Mahler interpretation. The occasion was his last Christ-mas Day concert as principal mas Day concert as principal conductor of the Concertgebouw, and it had an unmistakable valedictory feeling. But it was also a magnificently comprehensive view of the work, wonderfully played - the Concertgebouw, when the mood tokes it, is unsurpassed by any orchestra in the world - delivered by one of the world's few authentically great conductors great conductors. Abbado left his post as the

LSO's principal conductor in November, an occasion marked by a thrilling and caustic account of Prokofiev's Alexan-der Nevsky. His departure, con-pled with Klaus Tennsted's sad. resignation because of illness from the London Philharmonic, left London's four symphony from the London's four symphony, left London's four symphony, orchestras rather threadbare of contracted conducting talent. The diarchy at the Royal Phil-harmonic, however, where Vladi-mir Ashkenazy and Andre Previn now have shared respon-cibility annears to be working sibility, appears to be working well: the RPO is probably the most consistently reliable of any of the capital's orchestras ar present. The accounts of



Current hot properties: conductors Simon Rattle and Christoph von Dohnanyi

aughan Williams's Tallis Fantasia and Fifth Symphony which Previn conducted demonstrated

recent London appearance was with the BBC Symphony in an uocharacteristic programme of Ives, Glass (a new piece to Europe, The Light) and Bartok, which demonstrated in its sover-eign control of texture and posi-tive knack of characteristics eign control of texture and posi-tive knack of characterisation just why Dohnanyi has become, such a hot property. Meanwhile the hottest home-bred property continues to be Simon Rattle, whose partnership with the City of Birmingham Symphony Orchestra gains ever more accha-roation. Their performance of Beethoven's Ninth Symphony in low.

There were not too many roation. Their performance of Three memorable plano occa-Beethoven's Ninth Symphony in sions came my way. Michelange-Bury St Edmunds at the end of 'li's programme of Chopin and the 1987 Aldeburgh Festival was Ravel began with mannered pre-quite easily one of the year's cision but progressed to the supreme highlights for its sense 'Valse nobles' et santimentales of tingling theatricality and and Gaspard de la nuit with musical coherence. Away from such sureness of intention and the CBSO Rattle's engagements effect as to beggar all criticism. with the London Sinfonletta Peter Serkin's Wigmore Hall included perhaps the most intelligent and enterprising Concerto-I've had the fortune to hear, and an equally eloquent sively authoritative command of oce of Bartok's Music for String. Beethoven's Diabelli Variations Percussion and Celesta.

Percussion and Celesta. with a sequence of contemporary pitolation in the Fourth Quartet, To remind us of the standard works that included Messiaen's reminiscences of the First Quar-

of conducting we almost took for granted in London a decade ago, Plerre Boulez took charge of the National Youth Orchestra's 40th anaiversary celebration at the Proms. His view of Schoenberg's *Gusrelister* has undeniably broadened over the years he no longer mistrusts its open-handed lyricism and manages to allow it freer rein without any diminufreer rein without any diminu-tion in textural finesse. It proved to be the one unqualified "occa-sion" of the entire Proms season. repertoire, but as yet a sensibil-ity unwilling to test itself beyond that carefully tended preserve of Liszt and Rakhmaninov. But Liszt and Kakimaninov. But none of these artists matched the total identification of the tenor Peter Schreier's recital of Schub-ert's settings of Goethe, given as part of the City of London Festi-val, and which must surely come ston of the entre Proms season. There was also a predictably excellent visit for two concerts from the Oslo Philharmonic with Mariss Yansons, a disappointing showing from the Vienna Phil-harmonic under Bernstein and Abbrdo and an exterior of extre to be regarded as one of the great lieder recitals of recent years, delivered with flawless techniquel elegance and a con-summate attention to verbal Abbado, and an evening of extro-vert brilliance in 20th-century showpleces from Ratle and the CBSO. Otherwise the level of incandescence was generally nuance.

There were not too many New music seem determined incandescent solo recitals either. Three memorable plano occa-sions came my way. Michelange-isions came my way. Michelange-respect. It was an exceptional year for operas, but otherwise only two new works stick fixedly in the memory. One was Elliott was given its European premiere such sureness of intention and effect as to beggar all criticism. Peter Servirg Wigmore Hall peoplesical grounding seems to New music seem determined neoclassical grounding seems to become ever more prominent in recent works, his music has lost none of its emotional scope and intellectual rigour. There appear to be elements of stylistic reca-

Cantejodjaya, made to seem at last like a 20th-century classic rather than a schematic explora-tion of technique. The London debut of the first prize winner at the Leeds Plano Competition, Vladimir Ovchlnikov, offared evidence of admirably fluent fin-gers that are magnificently attuned to the high-romantic septrore, but as yet a sensibil-

brates his 80th birthday later this year. The crop of Proms commis-sions was largely disappointing, but Nicholas Maw's Odyssey, long awaited, corried an immense fascination. In the event the premiere by the BBC Symphony Orchestra under Mark Elder gave only three of the work's five sections, because of the problems of rehearsing such a yast score, but that still such a vast score, but that still amounted to 75 minutes of music. Whether the whole gigan-tic structure will fit together convincingly remains to heard at the complete performance prom-ised by the BBC for 1989, but there was enough in the music played to suggest that the composer's insistence on such lavish dimensions should be taken on

dimensions should be taken on trust for the time being. When a year can easily pass without a single new open prov-ing its worth, the appearance of three in one year was excep-tional. To be accurate, Wolfgang Rihm's Jakob Lenz was not new, but the staging at the Almeida Festival was the British pre-miere. It proved an admirably miere. It proved an admirably concise and economical singleacter, tightly argued and authen-tically theatrical, making the best possible case for exploring yet more of Rihm's already vast output, Judith Weir's A Night at

the Chinese Opera, presented first by Kent Opera at the Chel-tenham Festival, is thot rare thing, a genuinely witty contem-porary opera, whose satire is never sententious or heavy handed. To be totally effective, one suspects, it relies on a stag-ing as well drilled as the one provided by Richard Jones for the premiere, but there is no doubting the strength or memo-rability of much of the vocal and orchestral writing. Nigel Osborne's The Electrifi-cation of the Soviet Union was less well received on this page. 1

less well received on this page. I caught it during Glyndebourne Touring Opera's visit to Oxford, by which time, it seems, some of the more questionable aspects of Peter Sellars staging had been mitigated. It emerged, in my experience at least, as a fascinat-ing, if not comprehensively suc-cessful work founded upon a ing, if not comprehensively suc-cessful work, founded upon a rich and eloquent libretto by Craig Raine, and furnished with some of Osborne's finest music of recent years. Based on Paster-nak'e slight novella The Last Summer, its complex interweav-ing of the historical and the per-sonal which creates most of the work's problems of continuity are precisely the stuff of which Pasternak's finest poetry and prose is made; to have diluted

are precisely the stuir or which Pasternak's finest poetry and prose is made; to have diluted that intimate alloy would have been a declaration of creotive bankruptcy on the part of the composer and libretitat. Their solutions seem to me in general highly intelligent and, poten-tially, genuinely operatic ones. In the operatic mainstream, I reviewed here only one major new production, Scottish Opera's disappointing *Luku*, saved from outright disaster by John Mau-cer's thoroughly idiomatic con-ducting. But the coming of the second part of Tim Albery's stag-ing of *The Trojans* to Opera North was an evening of immense excitement, in which Sally Burgess's Dido was the focus of attention, and I must mention the two outstanding mention the two outstanding opera productions that I encounopera productions that I encoun-tered during the year, both at the Collseum, and both directed by David Pountney. Lady Mac-beth of Mismisk at last estab-lished Shostakovich's flawed but fascinatingly flawed masterplece In the repettory of a British opera company, while Hansal and Gretel at the year's end pro-vided the single most ablding image – Pounney's vision of the end of the second act, his magi-cally dusted gallery of 1950s ste-reotypes, is a genulnely won-drous moment, a startlingly original and childlike moment, the kind of thing for which we look constantiy to opera, and so often in valn.

The Snow Queen/Sadler's Wells

Clement Crisp

Before the curtain rose on the my confidence in it as a foble or season's opening performance by as a piece of dance theatre. Sadler's Wells own Royal Ballet The trouble has to do with a

on Tuesday night, Stephen lack of dramatic momentum. Remington, director of the the-Bintley's tale moves by jerks atre, announced an appeal for over long hauses of divertissefunds to expand the stage area. At a projected cost of Sim, the proscenium arch and the stage will be widened and this new to sustain continued interest, dance area will, it is hoped, be Fascinating and haunting things ready by the autumn of 1989. exist in the production - the

the attention of anyone charita-bly minded sbout the potential of this theatre as a dance house. And it is a cause which must heavis of the bearts of the current constraints of the stage, but it is clear that choreog-raphy has its edges shaved, dance cannot expand to its full

extent, design con look cramped within the present confines. The dancers worked eagerly last night to show off David Bintley's Snow Queen, but it is o work I find seriously flawed, and even some editing of the opening scene has not served to inspire

ment, and engaging though the company's performances may be, there were no characterisations

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staging. Leanne Benjamin and Roland Learne Benjamin and Roland Price were seen once again as Gerda and Koy, with Samira Saidi as The Snow Queen. 1 admired Master James Grundy as the child Kay, assured and touching in facing up to the mysteries of the fair scene, and salute the whole-hearted way the Wells artists attack their roles. If *The Snow Queers* holds its audi-

The Snow Quern holds its audi-ence, it is because of their unfail-ing dedication to the task in hand.



American Eagle/Old Red Lion

Martin Hoyle

This comle-strip style spoof was tles for wham-bam grimacing

The show's chief virtue is its unremitting energy. The five young performers throw them-selves into the highly drilled gro-tesque style of parody and cari-cature with fervour and tesque style of parody and cari-cature with fervour and discipline. With an interval the production lasts 90 minutes; 1 free"). production lasts 90 minutes;] For all the pace, thrust and suspect the impact might be attack, the moral leaves oneuncertain. Perhaps every society does create its gods, legends and heroes, but to equate them mor-ally with one another is to put cumulatively greater (though exhausting for the company) if the piece was played without a break. Senator McCarthy on a par with Hitler, or so the show Implies. For all the harm he did, Senator The comic-book hero of the title was conceived as a Nazi-buster in 1941, left frozen in Sib-Joe was never remotely in the eria at the end of the war and business of the genocide of ml-lions. Politically the play's style might be best described as fullthe New York of the Sixties – "the plll, promiscuity and pro-test." After an episode of vil-lainy from Vietnam" he stumbles on the Watergate break-In and moral imperatives become eva-sive subjunctives. We subse-quently see him fighting crime like a vigilante, then folling a Libyan high-jack. The climax comes at Auschwitz where his old wartime enemy reappears to old wartime enemy reappears to point a moral of extreme dodgi-ness: that the Nazis of the Holo-caust were no different from the America of Vietnam, napalm and Agent Orange, An endotwe interest Chris Amos, a bouncy comedian, lan Williams as Scarlet Claw, the international villain with a way-Agent Orange. An epilogue in 1995 postulates an American invasion of Nicaragua. Hard-hitting savage satire is remole control, ond David called for, but the play, written and devised by the company, set-



Jimmy Cricket and Sue Pollard

Several notable British theatres have been refurbished and reno-vated in recent years: the Old Vic, the Royals in Nottingham and (this very month) Newcas-tle. But the most dramatic sal-vage job of all, surely, has been the rescue of the old Bradford

Several notable British theatres nese policeman.

" States : which is take 15 hours to"

Alhambra, magnificently restored to the nation after a. facilities improved to such an extent that our leading national companies can luxuriate in a new port of call. The National Theatre arrives in March with the new Cat on a Hot Tin Roof, followed in April by Makapova's fierce local campaign and a cru-cial vote of confidence and funds from the EEC. The new Alhambra has been open for just over one year. My first visit, over the holiday period, coincided with a pretty followed in April by Makarova's Swan Lake for the London Festi-

period, coincided with a pretty good Aladdia which continues there until the end of February. Hi-De-Hi TV stars Su Pollard and Paul Shane show off, respec-tively, muelcal comedy and vaudeville backgrounds to advantage. Junny Cricket is a delightfully sympathetic Wishee washee, and there is fine sup-port from Joe Black, as a classi-cally male-modulated Widow Twankey, and from the cata-strophically weedy Eli Woods (formerly a long-stuttering stooge to Jimmy James) as a Chi-

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Michael Coveney

Aladdin/Alhambra, Bradford

But the main attraction is the polished brass stair rails, blue theatre itself, fit regional com- carpets and a predominant deep and the even more levels red finish. It owes as much to restored house at Wakefield, haus variations.

haus variations. Inside, the auditorium, with seats for 1500 people, has been thoroughly refurbished, and the high level paintings of classical scenes, restored. There is new white and blue paintwork on ther Things cultural are looking up in West Yorkshire, and how. The Bradford stage has been deep-ened, and backstage and storage frontings and proscenium boxes, but that over-familiar, rather depressing, warm theatre red is the dominant colour. I did find cheons. myself craving some cooler

follow this year, but the Alhambra manages a fair one-dimen-eional show of painted sampans, caves, pyramids, and mud huts on the Street of a Thousand Chopsticks. Paul Shane as Inspector Wu

proves a dab hand in the crock-ery-smashing routine, but makes the serious error of rendering Charles Penrose's "Laughing Policeman" dismally unfunny

and vaguely obscene amid a troupe of skimplly clad little girls wielding large black trun-Su Pollard overcomes a dodgy

Su Pollard overcomes a dodgy sound system to deliver, hot and strong, various showblz non-standards about winning through and striking rich. Her bespectacled, strictly sexless Aladdin is best, though, when shivering with fear and dreading the worst. Here is no melting soppiness. Miss Pollard is a zes-tilly aggregative muchol corner soppliess. Miss Pollard is a zes-tilly aggressive musical come-dienne with a range of talent only partly tapped by her increasingly tiresome, goofily gormless Peggy in the Maplins holiday camp.

revived, perfectly preserved, to fight pinkoes and commies in

Exhibitions

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LONDON

Tate Gallery. Turner in the new Clore Gallery. The Turner Bounest, which amounts to rearly 300 of paintings, finished and mfinished, and a further 19,000 or so watercolours and drawings, has been a source of controversy and discen-sion ever since it came into the nation's hands more than 130 years

Arts guide



Let us relieve you of the problem of planning a night at the theatre, and add to

and be our guest at one of the best shows in town. We have reserved a limited number of seats for you at Cats, Les Miserables, Follies and Phantom of the Opera and it will be our pleasure to direct you to the theatre and to

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IT'S CURTAIN UP AT THE RITZ



aga, Turner always wished for a gallery to himself which would show all aspects of his work. Whether he would have opproved of James Striing's extension to the Tate as a suitable acting is a nice question. The larger paintings may be bung too how for one who lived in a more generations age, and the tasteful ostimeal walls Stirling has decreed for the principal galleries is a far cry from the rich plum he is known to have preferred. The vul-gar neo-deco of the entrance half has little to recommend it. But eight rooms for paintings and one for watercolours give room enough, and with the three reserve gallesies upstairs, every painting but the few in restoration or on hom is on the

PARIS

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PARIS Gentre Georges Pompidon, Lucien Freud chose the 82 paintings for his first reirospective outsuide England, Apart from a portrait of Francis Bacon and a series of portraits of his first wife, the exhibition is dom-inated by his figurative oude por-traits of the last 20 years, Closed Tue. Ends Jan 24. (427 71283). Galerie Odermatt-Cansan. Maximi-lien Luce, Luminous and well-struc-tured he adds realistic images from a working class Universe to many

here Loce, Limitous and werstrate tured, he adds realistic images from a working class universe to many of the impressionist's themes of the Seine, the Thames and Saint Tro-pez 85 Bis, Rue du Faubourg Saint Honore (4266 9258). Ends Jan 30. Musee des Arts Decoratifa, Over a thousand wooden toys from as far afield as Greenland, Mexico and Russia carved by 18th centory woodcutters or modern designers recreate the enchanted childhood world of villages and dolls, horses and trains. 107 Rue de Rivoll. (42603214). Ends Feb 14. Grand Palsia. Trasures of the Celife Princes. Presilgious archeological finds from whot is now France, Germany and Austria brar witness to a luxury-loving civilisatioo. Bronze armour, caudrons, the cra-ter from Vix, were all imported from Greere or Etruria. (42505924). Ends Feb 15.

WEST GERMANY

Manieh, Staatsgalorio Modernor Kunst. Sculpture from East Ger-many. A result of the cultural agreement of May 1986 between East and West Germany, this exhi-bition covers four decades in 130 sculptures, some larger than life,

and about 60 paintings of sculp-tures by 51 artists. It offers o view

tures by 51 artists. It offers o view of graphic works that have not even been seen in East Germany before. Among the artists are Gus-tav Seitz, Fritz Cremer, Werner Stotzer, Hermann Glockner, Walde-man and Subine Grainet, ingeborg Honzinger and Franziska Loberk. Ends Jan 3. Mannheim, Stadtische Kunsthalle. Sculpture from East Germany (see above) from Jan 23 to Feb 21. Manieh, Kunsthalle der Hypo-Kultur-stiftung, Rene Magritte 1896-1967. This is the first extensive retrospec-tive of the Belgium surrealist shown in Germany. 140 works from museums and private collections in Europe and the US will seek to refute criticism that he was drawing. Theatinerstr. 15. Ends Feb 14.

14. stattgart, Galerie der Stadt. Max Ackernann (1887-1975). The 10th anniversary of his birth commemo-rated by o comprehensivo retro-spective with 80 pictures from the main periods of his working life. Schosspintz 2. Ends Frb 21.

ITALY

ITALY Bome Galleria L'Isola. Ten powerful and faintly menacing broazes by Williom Tucker. They could be horses heads, and Tucker says in the catalogue that the memory of the horses of the Elgin marbies was part of their beginning and that the public may not go beyond a literal reading of the works. He goes on to say: "If these are horses" heads, they are also humon knews or elbows...or perhops no nameable image at all, something unthink-able cod monstrous". Vin Grego-riana 5, Ends Jan 30. Bome, Villa Mediel (French Acad-emy), Picasso – the last years (1968-1973). The French Acad-emy), Picasso – the last years (1968-1973). The Prench Acad-emy), Picasso – the last years (1968-1973). The Prench Acad-emy), Picasso – the last years (1968-1973). The Prench Acad-

mounted o riveting exhibition of etchings, drawings and ails mostly from the last five years of Picasso's life. Hoving practically never been III, Picasso had to undergo a serious operation towards the rul of 1965 (aged 84). During the following year of convalescence, it seems that he brooded, not only obout his health but about having lost his verve and creativity. He need not have warried. The exhibition is so full of energy, invention and sur-prise as to be exhausting. The starting point of 1968 is chosen as the year in which Fiensso began the first of his last two major series of engravings, known as the 347 Gravures. Muny of these and many of the drawings have been thoughfully placed photographic reproductions of works by Ingres, Poussin, Rembrandit, Goya and Manet which must have by and Lads an 12.

Ends Jan 12. Milan, Palazzo Reale. Eighteenth Century Italian landscapes from private collections organised by the equivalent of the British National Trust, the Fondo Ambiente Itali-ano. The exhibition includes 70 delicitful landscome printing of delightful landscope paintiogs, divided into three major groups or schools - the Roman (Van Wittel and Hendrik Frans Van Lint), the And Hendrik-Frans van Lini, the Venetian (Cansictto, Beliotto, Guardi) and the Neapolitan (Joli, Bonavia, Tommoso Ruiz and Pietro Antoniani. Ends Jan 17.

NETHERLANDS

Amsterdam, Van Gogh Museum. The complete graphic work of Tou-louse Lautry, Ends Jan 17.

Amsterdam Historical Museum. Con-temporary plunographs, utivalis, menus and registers chart the rise and beyday of Ansterdam's grand hotels from 1860 to 1914, Ensis Jan 17.

January 1-7

Leiden, Rijksmuseum voor Oud-heden. Manuscriuts, bonks and maps spanning 1,000 years of scien-ilfire imaginotion and knowledge. Ends Jan 17.

NEW YORK

Letropolitan Museum 2011 objects from the Age of Sultan Suleyman the Magnificent demonstrate the wealth and skills at the high point of the Ottoman entities in the ling junc-teenth century through the long-selection of illuminoted manu-scripts, the imperial wardrobe, ceramics and jewel-encrusted weap-ons. Ends Jan 17.

WASHINGTON

WASHING I CON Spective of Georgio O'Kerffela-cludes 115 nil raiutings and draw-ings, omoug them rorrly seen examples from her familiar New Mexico londscapes, exotic flowers and still lifes. Ends Feb 21.

TOKYO

IOKTO Instan Musseum, at Isrian Depart-ment store, Shinjuku, Rodhidarma Exhibition, Images of the founder of Zen Buddhisra, known as Dur-uma In Japan, who is said to have lost the use of his armu and lege after nine years spent meditating in o cave. Bright red roly-poly Daruma dolls are sold throughout Japan at New Year. Paint in one of his ryce when you huy him and make o wish. Paint in the other ryc when your wish is granud (232 1111). Ends Jan 10. Seiba B Forcus, Shihuya, Toshin Selba B Forum, Shihuya. Toshia

Selba B Forem, Shihuya, Toshin Ashimoto, a promising artist, died two years ago as the age of 38. Greatly influenced by the freece artists of the liaian Kenabsance, notably Piero della Francesca, he created a distinctive world featur-ing women in servere settings. On Jan 9, a concret of baroque misie will be given in Ashimoto's mem-ory. (452 1111) Ends Jan 19.

B.A. Young This is the first classic late-20th- onshire who goes to London to This is the first classic hat-dota-century-type pantomime I have seen for several years. It has a script by John Morley with some rhyming couplets, it has a girl to play the hero and a man to play the Dame. What's more, it is bould of the Southern Hemisphere, but the Southern Hemisphere, but here and a man to play the bar of additions - not the Southern Hemisphere, but here and a man to play the bar of the southern Hemisphere and Harris in a packed with stars, and anything haunted bedroom, some mock-i may have said about the unim- acrobatics with dialogue unex-

Dick Whittington/Plymouth

portance of acting in partomime pectedly in French, a beautiful is only partly apt. Bernard Crib-ballet called up by the Fairy of bins as Alderman Fitzwarren, the Bells (Amanda Wenban) for the Lord Mayor, and Andrew the ultimate wedding. Tommy Sachs as King Rat, bring their Shaw is the imaginative choreogfamiliar talents to less familiar rapher. Dick ond King Rat's final parts. As Dick, Anita Harris is a encounter is a duel fought allegsplendid Principal Boy, who edly by Queensberry Rules.

The songs are romantic num-bers of the pre-pop age with hints of Sullivan, so well sung that I was able to hear every word even of the choruses, a thing, in fact, is played exactly word even of the choruses, a by the rules, even to the inserted cal Director. Anita Harris has two duets with Goil Mortley as Alice Fitzwarren, and Miss Mortley in her differeni genre was in the same league. I thought. I have not seen Chris Harris as a Dame before, but he is an adept pantomimist, and at cooking a children come on stage io help. (Thei is, there were seven on the night of my visit. The lines said six, but we had a n extra volunsausage-pie, sleeping ln haunted room or mak haunted room or making improbable leops as an acrobat. he is splendid.

teer.) 1 thought the script very The designs are by Martin way for the benefit of parents vein, designed Romans in and critics. The basic story of the Britain for the National, and the boy from (in this instance) Dev- able director is Roger Redfarn.

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There are many invitations to

sheet for which, after we have

all had our turn, seven small

sings and plays charmingly but does not try to be a 14th-century yuppie peasant. Chris Harris is outstandingly funny as the cook to the Fitzwarrens. The whole use of the television commercials. shout, there are sweets thrown to the audience, there is a song-

FINANCIAL TIMES

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Thursday January 7 1988

Egypt's task made harder

MR DAVID MELLOR, Minister in jeopardy not appear to understand what timated.

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he was saying. But his decision to say loud and clear, and on Government's peace with larael the spot, what he felt about the are fuel for Egypt's growing israeli occupation of the West militant Islamic movement. Bank and Gaza, must have Twice in the last week Egyp-been taken before he left Lon- tian riot police have had to don and in consultation with his political superiors.

Policy-makers in London, as in other Western capitals, are well aware of the strong feelings aroused in Arab countries by the "uprising" in the Israe-Ii-occupied territories and by Israel's heavy handed use of force to contain it. They know that these feelings are exploited by Islamic extremist groups more or less sympa-thetic to Iran and that the more Israel is assoclated with the West in Arab minds the more difficult It will be for Arab governments to maintain a friendly attitude to the West and stand up to Iranian pressure

Political shell

The problem is especially acute for President Hosni Mubarak of Egypt, who this weekend embarks on his most ambitious serles of foreign trips since he came to power in 1981. On Saturday he travels to the Gulf to set the seal on the recent rapprochement between Cairo and the Arab states of the region. Before the month is out, he will also have visited four western European capitals and Washington.

In short, the most populous Arab state is cautiously emerg-ing from the political shell in which it has been confined in alone are not enough. The US recent years by its peace treaty with Israel and by Its chronic economic difficulties. But the relationship with Israel, thrown into sharp relief by the disturbances in the West Bank and Gaza - and in particular the use of live ammunition to quell them, with the loss of at east 25 Palestinian lives so far - remains one of the Egyptian emphatically of their own con-government's most serious cern about the Issue. They government's most serious

as a result of this of State at the Foreign Office, friction. The agreement has is an ambitious politician who survived worse upsets than enjoys the limelight. He may this, notably the 1982 Iaraeli have got slightly carried away invasion of Lebanon. But the on Monoay when he found domestic preasures on Mr himself berating an Israeli offi-Mubarak as a result of the cer in the Gaza Sirip who did unrest should not be under-es-

Events which tarnish the

suppress violent demonstra-tions by militant students and Islamic fundamentalists in Cairo. The more of this that Mr Mubarak has to contend with, the more he is going to have to distance himself protectively from Israel

Internal equilibrium

Once again, the message to the Israeli Government should need no elucidation. The continued occupation of the territories is as dangerous for Israel's hard won and fragile relationship with Egypt as it is for her internal equilibrium. And for Mr Shamir to keep summoning the Arab states to negotiation, when he himself refuses both the negotiating

forum they propose and the principle of withdrawal from the territories which is the only imaginable basis for a negotlated solution, is at best self-delusion, at worst hypocstock, risy

The same goes, in a way, for Egypt's relations with the US. Mr Mubarak appreciates the White House's recent remonstrations with Israel about the unrest and US support for e UN Security Council resolution criticising israel on Tuesday commitment to setting up an international peace conference has so far been half-hearted at best and is in danger of remaining so in a presidential

election yea When Mr Mubarak stops off in Europe, the governments of France, Britain, Italy and West Germany should assure him

Kenneth Gooding on the implications of the rise in copper prices

AFTER aeveral years of rock-boltom prices, copper more than doubled in value in more than doubled in value in 1987, to record highs on the London Metal Exchange. The surge startled both producers and consumers of the commod-ity and left them nervous

about what may follow. Although producers warmly welcomed the windfall profits, they are worried about the lon-Iney are worried about the ion-ger-term implications. High prices and insecurity of supply provide fresh incentives for those seeking substitutes for the metal or have them imme-diately available.

dialely available. Big copper consumera are not particularly concerned about the current high. They are sure that, after rising a lit-tle further in the early part of this year, the price will case back. What makes them exception

what makes them exception-ally edgy, however, are the severe stock shortages which triggered the price explosion. -Some people are on the

point of ripping out their elec-trical wiring to get the last tonne of copper they need to complete an order, says one trader, who insists he is only slightly exaggerating. World wide stocks of copper have certainly dropped to a dangerously low ievel. One

informed estimate suggests they were down to only 570,000 tonnes by the end of last year, representing only four-and-a-half weeks con-

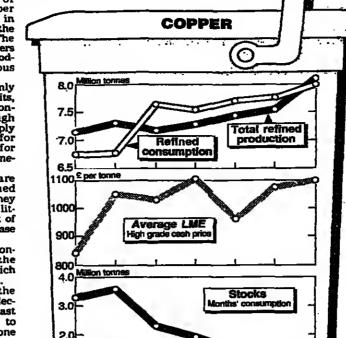
four and a half weeks con-sumption. The US commodity watchdog organisation, the Commodity Futures Trading Commission, is so worried about the situa-tion that it is examining "intensively" whether there is enough physical copper around for everyone wanting to take for everyone wanting to take delivery of futures contacts. It also wants to make aure that no one is attempting to take advantage of the supply pres-

sures to corner the market. Already in the US there has been one major unplanned clo-sure of a semi-fabrication plant - the Phelps Dodge continuous cast rod mill in Norwich, Con-necticut - because it ran out of A series of problems forced Noranda, the big Canadian nst-

ural resources group, to tell customers in the US and Europe that they can have only about one quarter of the high-grade copper it contracted to supply in January and Feb-ruary this year.

The sudden and swift rise In the copper price took most pro-ducers and consumers by complete surprise and few interested observers found grounds for predicting anything but another flat year at the begin-

Ing of 1987. But the price is very cyclical and it does not take much to change the market's sentiment. For example, high prices in the late 1970s encouraged some over-production of copper and in the three years beginning in 1981 output in the non-Social-ist world totalled 24m tonnes



2.0 86 1982 Source: Metals Analysis & Outlook



were high compared with other four years in succession. major producing countries The answer, in part, seems to such as Chile, Zambia and be that for some years copper The answer, in part, seems to Zaire. consumption was underesti-

The ready availability of copmated while the supply of secper helped the major users in ondary refined copper (from their drive for efficiency. "We scrap and so on) was overestihave learned to live with very mated.

low inventories of our own in the past few years, says Mr surfaced during the first quar-Peter Sellars, general manager, ter of 1987 the industry found purchasing, for BICC Cables, out overnight that, instead of Stocks are expensive to being run down to the tune of finance, whereas copper was in 400,000 tonnes since 1985, plentiful supply and the price stocks had in fact been has been low. Now we have depleted by as much as 1.1m been caught on the wrong tonnes. Copper is a versatile metal.

foot." Major consumers usually obtain their copper through signed directly with producers in October and November - a time known in the trade as the "mating season". Now users are becoming increasingly worried becoming increasing increasing becoming increasing increasing increasing increasing increasing increasing increasing increasi

copper's position in the tele-communications market and superconductors to its cable busine

But these new products are extremely expensive and the raw materials for superconductors are not readily available. So for the foreseeable future So for the foreseeable rutaries the industry expects any inroads the new materials might make will be compen-sated for by the gradual indus-trialisation of the gradual indus-trialisation of the third-world. The current high prices are bad news for the major con-aumers of copper. Western

aumers of copper. Western Europe is the biggest, using about 2.75m tonnes a year but Japan imports virtually all the 1.25m tonnes it needs each The US is also a net con-

sumer. It uses about 2m tonnes of copper a year but produces about 1.1m. However, the high copper

nowever, the high copper price is providing a welcome breathing space for Zambia's battered economy as it strug-gles out of recession, according to government officials of that IN THE 10 years to 1984, the US created 18m net new jobs, whereas the European Commu-nity actually lost 3m on bal-ance. The US economy is not country, which produces about 500,000 tonnes a year. And Chile, the world's lar-

gest producer - 1.1m tonnas a year - stands to earn an addiexactly a favourite role model at present, and the heat has been going out of the unem-ployment debate in recent months, at least in the UK. Yet tional \$300m in additional export revenue thia year High prices have also boosted the starkly contrasting trends in employment over the past the earnings of the major US copper producing companies such as Pheips Dodge, Asarco, Magna Copper and Cyprus decade or so still merit atten-

tion. Job creation in America sheda fresh light on the US Minerals Until relatively recently it ness. In 1964 it produced 23 per cent of the world's copper but its contribution is down to 13 per cent. The US once exported twice what it imported of refined copper. Now It imports five times what it exports. But the US Induct

it exports. But the US Industry in well overwhelmingly important role on the way to a substantial in America's success story. A revival. Painful action to cut breakdown of the figures by costs and improve productivity and the introduction of new techniques have all played size of enterprise shows that about 88 per cent of all net new jobs created between 1981 their part. and 1985 came from concerns

A method of leaching copper from certain ores called SX-EW employing less than 20 people. Middle-sized companies, with between 100 and 500 employ-(for solvent extraction-electro-(for solvent extraction-electro-winning), often using sul-phuric acid cheaply produced from the sulphur dioxide emit-ted from the company's own chimneys, is playing a major part in the US recovery. It is helping Phelps Dodge, the largest US copper com-rany, produce conper for about ees, suffered significant job losses, whereas the very largest businesses' showed little net change, In other words, smaller firms

are more than capable of off-setting their higher failure rate by their ability to organise pany, produce copper for about 50 cents a lb compared with 75 afresh and then grow. A second important message is that the healthiest regional cents a few years ago. This has brought the group much closer to Chile which claims to be the economies are also the most turbulent. Not only do they attract the highest levels of lowest-cost producer at 42 ents a lb.

start-ups. They also tend to show the greatest numbers of Analysts suggest that the

cency and stretches resources; stagnation is the greatest single threat faced by individual firms and communities. Birch argues that a higher rate of "internal turbulence" – the combination of business start-ups and closures – is one of the key differences between the US economy and those of European countries like the UK and Sweden. Although his UK and Sweden. Although his statistics look a little shaky, he does argue convincingly that fear of failure has been a big handicap for European enter-

unsuccessful entrepreneurs to pick themselves up, dust them-selves down, and start all over again. Failure is a more searing experience in Europe, which helps to explain why univerneips to exhan with inter-sity graduates in countries like Sweden or Holland are much more likely to seek employ-ment with industrial giants than to consider starting up on

Atlanta present buainesses with above-average costs for labour, land, housing, trans-port and taxes relative to their

Firms do not start up around Boston because they crave high costs. They do so because of the quality of the workforce and of the local business infrastructure, and also presumably because of the relative strength

Birch, a lecturer at Massa-chusetts institute of Technology, has built his work on the histories of some 12m business establishments since 1969. The raw data came from Dun and Bradstreet, and the establish-ments covered in 1986 represented about 95 per cent of all non-government workers in the US.

One conclusion to be drawn by policy-makers from these great slabs of occasionally incomprehensible data is that corporate setbacks play a natural part in a healthy economy. Attempts to keep struggling firms allve and to avoid lay-offs may well be counter-productive.

Another is that dynamic regions are noted for attracting start-up operations, rather than for luring outsiders from their old domiciles, Tennessee's success in bringing in Japanese investment in the motor industry has had an insignificant impact on the overall employ-ment picture in the state. So the highest priority should be placed on creating the kind of climate which encourages entrepreneurial activity.

REVIEW Job Creation

THURSDAY

BOOK

By David Birch

The Free Press: \$22.95

prise. American culture encourages in America

their own. Another striking feature of the US regional analysis is that the greatest growth has come from higher, rather than lower, cost areas. Placea like San Francisco, Phoenix, Boston or

localities, and in most cases, relative to the country as a whole.

of the local economy.

naicans. Nobody is suggesting that Administration to become the peace treaty with Israel is more actively engaged.

Union tactics in broadcasting

THE industrial dispute at TV-am, British independent television's breakfast-time station, enters its 46th day today with little sign of compromise between the company and the 229 technicians it has locked out for refusing to agree changes in working practices. The lock-out, and the rash of

accusations it has brought against the Association of Cinematograph, Television and Allied Technicians, are the public face of a wider industrial relations crisis which has long been predicted by ITV's senior managers. Yet it has still appeared to catch the union u nawares.

The context of the dispute is that the 16 ITV companies north-e have been seeking with increasing urgency to reduce staff costs against the back-ground of growing competition both within the domestic industry and internationally through cable and satellite stations

Comparison has been made with the industrial relations history of British newspapers. The printing uniona were pressed for some years to relax restrictive practices before Mr Rupert Murdoch finally broke away and established a now largely non-union home for his publications at Wapping, east ondon.

Basic service

There are some aimilarities: I nere are some aimilarities: ITV, like newspapers, has enjoyed many years of high profitability before undergoing a squeeze on advertising revenue; members of the key induatrial union have grown accustomed to secure jobs and relatively high earnings; TV-am has shown that a television company can these days maintain output without tech-

Yet there is a difference between keeping up a basic service and producing a com-plex mix of programmes. The ITV companies need fewer ACTT members in proportion to output than they employ at the moment, but the techni-cian'a role is not totally dispensable in the same way as that of some old newspaper skills.

Indeed, industrial relations managers within ITV admit that it might be hard to do without the ACTT. A union membership card is becoming increasingly valuable as a means of judging the profes-A bank for sional competence of a technician for the growing number of all Italians freelance producera who are being commisioned to make programmes for both ITV and BBC. At the next meeting in Basle of

central bank governors, Carlo Azeglio Ciampi of the Bank of Italy may allow himself a small frisson of self-congratulation. For these reasons, many of the ITV companies are pressing for local deals with the ACTT Looking around the table, he may ask himself how many of - and other unions - that will enable them to reduce costs his colleagues would be judged by their fellow citizens to be without being caught up in the sort of confrontation seen at TV-am and Tyne Tees, ITV's north-east region franchise

Local deals

The companies are frightened that their bids to retain their franchises in 1992 will fail if their staff costs are not reduced. They fear too that their production facilitias will remain too expensive for independent producers to use, and they will be priced out of the growing global market for programmes

Some useful local deals have been struck at companies such as Tyne Tees, Anglia, HTV, Yorkshire and Thames, and other companies are encour aged by the response of their local union branches to their

Industry, the question is nother parts of British industry, the question is nother parts of British
 As in other parts of British
 Industry, the question is nother parts of employ They are certain to do so. The

ment are going to change. They are certain to do so. The question is whether a national union can respond in a way which preserves some influence for itself over the impact of the changes on its members.

while consumption was 23m tonnes.

That 4 per cent difference in price down 35 per cent, from about \$I a lb to 65 cents in 1984. Four successive years of

the US, where labour costs

Why didn't either consumers depressed prices forced wide- or producers see the trouble trial wiring, magnets and auto-spread mine closures in West- ahead until It was too late? motive harnesses. Some ern Europe and, above all, in After all, copper consumption observers suggest that optical had outpaced production for fibres present a major threat to years.

fulfil their contracts, the usual lems will be bound to focus plus of production over supply alternative of turning to the users' attention on substitutes - and possibly a recessionary London Metal Exchange or for copper. That is often a slowdown in demand - should supply and demand was Comex (the New York Com- one-way street, with no return allow some stock rebuilding, enough to drive the copper modity Exchange) would at once the substitution is made. But the price is unlikely to

best be expensive and at worst not produce sufficient quanti-tics. Most copper, about 60 per cent, is turned into wire for use in power cable, telecommunications, domestic and indus-

- and possibly a recessionary Worcester had shown no slowdown in demand - should growth at all. Similar trends

drop to 60 cents again. The producers, particularly those in North America which are likely to provide the bulk of The conclusion, according to author David Birch, is that the fortunes of successful firms fluctuate as they grow and that the extra output, learned their lesson about over-production the hard way in the past few aggregate growth has a foundation of massive, continual fail-ure. Instability kills compla-

Administrators, is treating his

one-year term as a full-time job. He has taken a sabbatical from

means doing everything possiare visible in other dynamic places, like Atlanta or Los Angeles.

• • •

ble to encourage innovation and risk taking. The book quotes approvingly the words of the entrepreneur who bullt Federal Express. "Many times action is not the most risky path. The most risky path is inaction."

LONDON TO

TOKYO. NON STOP.

FOUR TIMES A

Richard Lambert

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Men and Matters

Should we be watching in 1988 for a worldwide retreat by the standard-bearers of the oid Red Guard?

Hot on the heels of the removal of Czechoslovakia'a Gus-tav Husak, another Communist Party stalwart is about to stand down. William Kashtan, aged 78, leader of the Communist Party of Canada, is to retire at the 1988

party convention in May after 23 years in the job - to which, I hasten to say, he was democrati-cally elected in the style of the

west. His likely successor is George Hewison, a former official of the United Fisherman and Alled Workers Union in British Columbia, and a keen guitar player. It is now 43 years since the Canadian Communists - the

The reality is that a sample of Eumpean business people, in a poll carried out by international Management, has made her the prime candidate for the post, with more than twice as many votes as France's Giscard D'Es-taing, and three times more than west Germany's Helmut

Thatcher's Europe

Canadian Communists – the party was founded in an Ontario barn in 1921 – last had a mem-ber of parliament elected on its ucket (Fred Rose). Under Kashtan, the party has made few advances of popular-ity, with membership fluctuating between 3,000 and 5,000, and there is no sign so far that the new glasnost is doing anything to revive its fortunes. Schmidt. Yet the bouquet turns out to be barbed by the low level of overall voting. Her winning total is just 49 votes, against Giscard'a 21, Schmidt'a 16.

Lewis's lives

Unlike the usual habit of the great and the good when appointed president of a profes-sional body, Roy Lewis, aged 54, Among the bouquets being handed out to Margaret handed out to Margarei great and the good when Thatcher, now that she has become the longest-serving Brit-lsh Prime Minister of the cen-tury, few will smell as sweet as a tute of Chartered Secretaries and





"You're about as tactful as a Foreign Office minister on an official visit"

nomination for the post of Presi dent of Europe. No matter that the job doe novels.

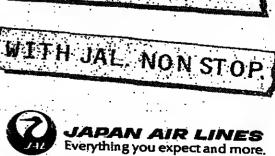
Lewis says he usually writes two novels a year - but regrets he may only manage one-and-a -half during his presidential not exist. The reality is that a sample of vear.

He has two main characters, each of which has a devoted fol-lowing. One is Eric Ward, a Newcastle solicitor, the other is Arnold Landon, a planning offi-cer with a taste for mediaval buildings. "They love them both in the United States," he says.

Holy orders

l have news for those who say the Church is out of touch with modern life. A New York firm specialising in "religious accessories" is find-ing a brisk market for canned Communion wine and aerosol incense

WEEK. NON STOP. association of schools inspectors, he went into education administration and has been principal of Wigan College of Technology He also finds time for at two other careers, each of which would tax many of us to the full. He has become a successful IN THE EVENING. business man both on his own account and helping establish profit-making companies for his college. And he is an author with an international reputation built on 15 law books and 35 crime NON STOP. ONLY



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the boundary of Coventry, which is in the West Midlands. The company doea, however, pay most of its property rates to the adjacent Rugby local authority which is in Warwickshire. Peugeot strenuously denies, o

course, any suggestion that its new advertisements could be cashing in on the recent FA Cup success of Coventry City Foot-ball Club.

Retiring reds

by their fellow citizens to be heading the most efficient insti-tution in their countries. This plaudit has been handed to Ciampi's bank by an Italian opinion poll published yesterday. No fewer than 58 per cent of a sample poll award the efficiency prize to the bank - which is followed at an immense distance followed at an immense distance by 13 per cent for the Italian armed services. Those with more than a casual acquaintance with

Italy will not be surprised to learn that parliament (4 per cent), and the local health ser-

cent), and the local health ser-vice administrations (1 per cent) bring up the rear. The same poil has brought a lesser, but none the less impor-tant, comfort to the trade unions, which lead the list with 34 per cent among the organisa-tions judged to be closest and most sensitive to people's wishes.

Runabout

appeared the name of Coventry - a city which suffered for many years from an reputation for mil itant car workers. Nevertheless, the fact is that Peugeot's Ryton plant straddles

Observer

NOW THAT we have had our fill of New Year forecasts and gloomy forebodings for the world economy, it is time to look at the latest data for the British one. These confirm the impression that Britain is at or. near the head of the international league in the growth stakes. But they also underline that success has its problems just as much as failure. Here is an "executive summary" of my conclusions. Demand aod spending are

growing too quickly for com-fort in the UK, despite the stock market setback. The UK's external and internal finances are strong enough to maintaina pace of advance above a somewhat sluggish world aver-age, but not to take risks with

age, but not to take risks with overheating. Mere forecasts of slower demand growth ahead are an insufficient basis for policy, especially as some of the rea-sons for a possible slowdown, such as reduced export growth, are not themselves very encouraging.

encouraging. The case for domestic demand restraint is, for the moment, overriden by the need

detailed analysis with the Yet there is remarkably little. markets still work so badiy national income figures for the evidence that the Stork that firms in south east third quarter of 1987. A partic- Exchange shakeout has ular reason for doing so is that affected spending or ontput. the 1987 Budget Red Book- Any dampening effect on con-stated that "monetary policy sumer wealth has been offset aims to bring about a gradual by the stimplus of interest rate reduction in the growth of cuts. Money GDP over the medium. The benefit of looking at term." (Money GDP is the Nominal GDP is that one Treasury term for what is bet- avoids taking a dogmatic view ter known internationally as of how much real growth the

Treasury term for what is bet- avoids taking a dogmatic view ter known internationally as of how much real growth the Nominal GDP.) This refers to economy can stand, which is the growth of the Gross why it is superior to discus Domestic Product before sions af overheating in purely adjusting for inflation. The physical terms idea is that if it is put on a With a Nominal GDP objec-declining path, inflation will tive, it does not matter how be gradually squeezed out of fast real growth is, provided it the system while leaving room is offset by reduced inflation -for real growth. This sentiment, which it has not been in the bas been in one form or British case. Inderlying inflahas been in one form or British case. Underlying infla another near the front of every tion at 4 to 5 per cent is near Red Book since 1982. the top of the Group of Seven

Economic Viewpoint Raise UK interest rates when sterling allows

By Samuel Brittan

The case for domestic demand restraint is, for the moment, overriden by the need to prevent sterling overshoot ing, especially against the big double digit rates at the overshoat of Nominal GDP, did come down from high double digit rates at the beginning of the decade to about 7 per cent in 1986-87. The first is that the overshoot should be taken to reverse the recent cuts in base rates, total-ling 1½ per cent, which were not jastified domestically. Because of real fiscal drag-ie the tendency of tax receipts

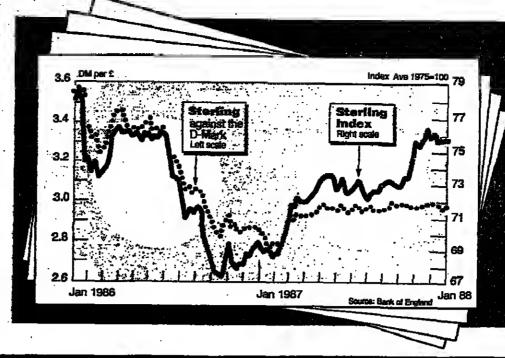
do this is a matter of weighing two percentage points above the claims of demand manage the Budget estimate. It could ment against the benefits of be revised, upwards in due those structural reforms which course to perhaps 11 per cent. are politically possible only in It must be said that all these the context of overall tax cuts. figures relate to the period before Black Monday, October It is best to start a more 19, when equity prices crashed, detailed analysis with the Yet there is remarkably little.

Because of real fiscal drag - cent in 1986 and 7½ per cent at put had really risen to 4 or 5 it the time of the 1987 Budget. per cent at put had really risen to 4 or 5 the time of the 1987 Budget. per cent per annum, or if the compatible with a near zero compatible with a near zero borrowing requirement in 1988-89. To abandon tax cuts would represent a deliberate tightening of fiscal policy. Nominal GDP so far this finan-tightening of fiscal policy. Whether the Chancellor should do this is a matter of weighind two percentage points above. Thatcher experience would two percentage points above. Thatcher experience would two percentage points above. Thatcher experience would the first sale of the 1987 Budget. To play fair I an taking the two middle quarters of 1987 housing markets had eo together. which happen to be improved that we could have the first half of the financial several years of above-trend tightening of fiscal policy. Nominal GDP so far this finan-two percentage points above. Thatcher experience would

markets still work so bacy rather the event. Cent in the second argument for not recover. England are finding it difficult Thus we are brought back to decline, levels off or begins to to recruit skilled engineering the second argument for not recover. Workers even with the incen- worrying: namely that the For these worried about present rise in demand is a excessive pay settlements the most encouraging aspect of the further of a company car. Britain's present rise in demand is a set of the further of the second allowed most encouraging aspect of the further for the second allowed most encouraging aspect of the further for the second allowed most encouraging aspect of the further for the second allowed most encouraging aspect of the further for the second allowed most encouraging aspect of the further for the second allowed for the second allowed for the further for the second allowed for the second allow

than exports. As a creditworthy country of 1988. enjoying fiscal stability, the Where does the slowdown UK can grow faster than other come from in the Goldman G7 countries for a reasonable Sachs forecast? Both invest-

NATIONAL INCOME ESTIMATES 1st balf of 1987-88, % change on same period year before						
	Nominal	Real				
GDP Budget projection	7.3	3				
GDP Outcom GDP after est, future revisions	93 to 124	5 to 63				
Total final expenditure	9.7	5.0				
Exports*	12.4 13.0	5 to 63 5.0 5.9 8.8				



ceiling.

browth until full employment that even if the UK were to because of sluggish world were regained. But not even the most opti-mistic interpretation of the Thatcher experience would support either proposition. The productivity spurt has been mainly in manufacturing, which accounts for a quarter of the economy. Despite recorded unemployment of financing investment rather which has fallen dramatically 2.6m, the fabour and housing than consumption - which is from 13 per cent of 2.6m the fabour and housing than consumption - which is from 13 per cent of 2.6m the fabour and housing than consumption - which is from 13 per cent of 2.6m the fabour and housing than consumption - which is from 13 per cent in 1981 to 9 2.6m, the labour and housing than consumption - which is from 13 per cent in 1981 to 9 markets still work so badly rather difficult to determine per cent in 1985 and 5½ per that firms in south east even after the event. cent in 1987, continues to

fluctuation of the kind allowed most encouraging aspect of the for in the Red Book; and that Goldman Sachs forecast is an both Nominal and Real GDP expected fall in the growth of growth will slow down to non-oil gross trading profits, correcting for privatisation, from over 20 per cent in 1985-6 and 10 per cent in 1987 to 6 per cent in 1988.

Whatever forecast one examines, there are few grounds for downgrading the evidence of

> interest rates cuts at the end of 1987 or for not reversing them

> > קרי הר

It is questionable whether It is questionable whether the Government was justified In allowing sterling to fall so much in 1988 on the pretext of a collapsing oil price. But this is now water under the bridge, and it would be absurd to allow a rising pound to under-mine compatitiveness, espe-ially a properties of the average expec-tation is for e market rise of about 8 per cent in 1988, with the appropriate economic fig-ures to back it up. But how could it have come up with any very different fig-

mine compatitiveness, espe-cially as any appreciation of sterling against the D-mark would only turn out to be a clusion had been that investtemporary bubble.

A Nominal GDP target should thus be subject to an exchange rate override. The reasoning is that a policy of keeping sterling within the DM2.80 to DM3 range Indicated by the Chancellor in his December 9 evidence to tha Treasury Committee is the best available guarantee against a resurgence of inflation, espe-cially if he tries to stay in the top half of the range. If the upper end of the range is disre-garded there will be little grounds for confidence that the all-Important lower end will be maintained.

A band of this kind leaves a large scope for monetary policy to be influenced by domestic conditions when sterling is not up against the limits. Unless there is early and convincing evidence of a cooling in demand, interest rates should be raised when the sterling market allows it, which may be

sooner than people realise. The intervention recorded in The intervention recorded in stock market by predicting the thinkes of margins higher the December reserve rise is next year's trends for the econ-returns than the man in the last year's news. There is no omy, corporate profits and street could achieve from a realistic possibility of a Budget share prices. As a result of the random selection of shares. anxietles generated by Octo- The only way of handling ber's stock market crash, the the doomsters or the messiahs ment; and that in liself will not rewards from successfully pos- is to tell them to put their index of market are prices. Immediately. This is to prevent be sufficient restraint without ing as someone with predictive money where their mouths are insight have become too tempt- leaving the rest of us in peace.

Lombard The banality of forecasts

By Clive Wolman

THE GENRE of New Year ing. Like the prophets of doom interviews and surveys of fund and the false messiahs of hope managers and share analysts who appeared in response to on their views of the stock the troubles of first century market prospects for the next Palestine, anyone who can 12 months has reached new heights of popularity - and banality.

Newspaper and magazine fund managers circulars invariably conclude that investors on average are cautiously ontimistic For example, in what must count as one of the most otlose

pieces of stockbroking research, tha Shearson Lehman

ment managers on average thought the market was going to fall by another 30 per cent, one would have been rather nuzzled as to why those investors had not started to liquidate their portfolios and driven share prices down by 30 per cent already, We already have an opinion poll of fund managers conducted every day through their buying and selling in the stock market. The results of a sepa-

est to be earned from putting their money in the bank with the dividends from shares and allow for a risk premium from holding shares they will - on average - always expect the market to rise over the subse-quent 12 months by about 10 per cent,

articulate a superficially plau-sible case – optimistic or pessi-mistic – attracts an immediate following.

The soothsayers, who include in their ranks fund managers, etockbrokers and evan some newspaper colum-nists, use several methods to establish their credentials. The

11

most popular is to prove that thay foresaw the crash by unearthing some statement they made back in the summer of the form: "The market looks greatly overvalued." The fact that they followed these state-ments with all kinds of disclaimers and qualifications and made similar statements dur-ing the earlier bull market cor-rections of 1983, 1984, 1985 or 1986 is overlooked.

The other popular sales pitch is to produce, not a conven-tional form of securities valuation or economic analysis which would be too much like hard work – but some kind of historic parallel usually with the 1973-74 bear market or the 1929 Wall Street crash and subsequent recession. By playing around with the axes, you can produce charts of the stock market price movements in 1929 which look exactly like

the charts of 1987. rately conducted poll will If there is any proposition in reveal only what the market is economics which has been already saying. If investors thoroughly tested, it is that compare the (after-tax) inter-past patterns of share price movements give no clue whatsoever as to future price patterns. History does not repeat itself. The other well-tested proposition is that at least 90 per cent to 95 per cent of UK investment analysts and fund managers are incapable of making any better forecasts The more serious point is about share prices than the that these surveys form part of stock market itself. Even the a splurge of tendentlous other 5 per cent to 10 per cent attempts to second-guess the seem able to achieve only by stock market by predicting the thinnest of margins higher next year's trends for the econ-returns than the man in the

Pockets of Letters to the Editor

hours lost each year should surely be a matter of concern for our efficiency-conscious Govern-

Time was when taking compa-

nies out of public ownership was a device not only for raising more money for the national cof-

what is actually happening. There is only one justifica-tion either for having made the

From Sir Charles Villiers. Sir, Mr Denis Delsy, of the Steel Committee of the Trades

Steel Committee of the Trades Union Congress, wrote (Letters, December 30): 'Policy makers need to be reminded of the We work closely with the Gou-immense sacrifice made over the ernment bodies, agencies, banks, past decade by British Steel companies and charifies commit-workers and their communi-ties, for which a price is still being paid in terms of mass local unemployment." Moch of the agony was caused by steel works closures while I was chairman of the British Steel Corporation. The closures and redundancies banks agencies to be wade if steel was to

chairmen.

By direct finance (\$21m), nine nanaged workshops and more of a Craimen. By direct finance (\$21m), nine managed workshops and spon-sorship (\$2.5m) of 19 Local Enterprise Trusts or Agencies, BSC (Industry) has helped to start or grow over 2,700 bus-nesses. These have so far pro-vided new job opportunities for at least 70,000 people in the steel closure areas, where, in a num-ber of cases, unemployment is down to a level approaching the national average. We expect that at least 10,000 new job opportu-nities will be created there in 1988. Wa have supported many other programmes to broaden the base of these formerly steelthe base of these formerly steel-dependent comunities, which are

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two-way journey time of 97 min-

the base of these formerly steel-dependent comunities, which are utes. Now pockets of new hope. Our work is driven along by which trains did not run, for from the working population which P.L. w experienced, dedicated people.

early 1987 or the hurricane dam-age of October last.) early 1987 or the hurricane dam-age of October last.) Reasons for the lateness have ranged from leaves on the track (yes, really); defectiva rolling stock; faulty points; lack of a guard and lack of a driver. The results of the lateness range widely. First, reduction in

range widely. First, reduction in morning attendance at my place of work, where this has meant, effectively, the loss of a full working week during the course of the course cause problems Wind should not

effectively, the loss of a full working week during the course of the year, not to mention the inflation of missing early morn-ing. telephone calls, and the embarrassment of arriving late for scheduled early appoint-ments. At file other end of the day, the 37 or so hours of 'late-ness' have resulted mainly in lost attendance at childrens' scheol plays, missed dinner appointments, and that much less time spent with the family. Would that my experience are unique. It is shared by hun-dreds of daily fellow travellers on my journey between Eden-bridge from the reactions of my business colleagues ground London - is it confined only to this route. Far from its lateness because of British Rail to travel to and rouse British Rail to travel to and from the working population which mercia of thousands of working the working population which reads of the south east.

New materials group might advance prospects for British steel

From Dr Jeremy Bray MP. Sir, Motherwell District Conn-cil, with its three important steel works, Ravenscraig, Daizell and Clydesdale, is concerned about the effects, on employment in the district, of the government's plans to privatise the steel indus-

With the support of Hamilton, Monklands, and Clydesdale District Councils, the council has commissioned Arthur Young, the cast slab and hot rolled coil, Shotton coated strip and sheet, and Daizell plate. The Labour Party's wish to

maintain the competitive public have ownership under which BSC has years so much increased its efficiency, Sin has the force of commercial logic. If, however, commercial logic fails, and the Government's majority is used to force through the privatisation of BSC, it should be privatised in a form which secures for the country as strong and competitive a steel

industry as possible in the cir-cumstances. This may not be secured by privatising BSC as a single entity, creating in this country almost a private monopoly of bulk steel production which is able to restrict home supplies to

announcement, with its specific references to Ravenscraig and Dalzell Works in my constitucommissioned Arthur Young, the accountancy firm, to carry out an urgent study of the forms of privatisation which would best secure the future of the compo-"nent parts of the British Steel Corporation. Specifically it will examine the feasibility of a sepa-rate new materials group, includ-ing Ravenscraig continuously east alab and hot rolled coll.

> Since the closure of its own works, naverscraig has become There is much to be said, ment, and interested companies the principal supplier to the nationally, for having a faw will cooperate fully with the coated sheet producer Shotton 'eggs,' in a new materials group Arthur Young study. Works, in North Wales. This is a "basket", that might turn into Jeremy Bray, highly profitable niche market, the continuously cast thin slab which, with the sole UK heavy and even continuously cast sheet. House of Commons, plate mill at Dalzell Works, of future advanced materials, Westminster, SW1

industry as possible in the cir-current and coated steel and other met-mew materials group a very via-and coated steel and other met-ble enterprise. Port Talbot and als. This may not be secured by privatising BSC as a single entity, creating in this country almost a private monopoly of bulk steel production which is building up our market share to building up our market share to building up our market and the possibility of a secure to compete effectively in the considered the possibility of a mew materials group on these building up our market share to impossible to put together Welsh the wet North Sea oil economy and Scattish plants in the same customers and force up prices. the post-North Sea oil economy and Scottish plants in the same The terms of the privatisation they would also continue to enterprise. That seems to under-announcement, with its specific make sales to Shotton. estimate the Welsh and the The new materials group, and Scots.

the rest of the present British The Scottish district councils Steel Corporation, would be are inviting Shotton to join in more likely to achieve the pace the study. There are many possiso often threatened in the past, of technical development now ble forms of consequant com-would be what is, for the Corponeeded to maintain a competi- pany structure and association, ration, the soft option of closing tive steel industry in an perhaps with other British or

ration, the soft option of closing tive steel industry in an perhaps with other British or these works and restricting sup-piles to home customers. Already competitors rather than as a piles to home customers. Already competitors rather than as a the works are very busy, and deliveries have gone out to 15 At Port Talbot and Llanwern, increases competition. It will weeks A better course would be to challenge the component what is basically the 30 year old competition under which they have performed so well in recent steel refining capacity, and Llan-be as a monolithic entity, but wern does not have Raven- not without Ravenscraig. Shot-errsites the closure of its own scraig's 100 per cent continuous ton and Dalzell.

cold strip mill at Gartcosh casting. I hope that BSC, the Govern-Works, Ravenscraig has become There is much to be said, ment, and interested companies

1.

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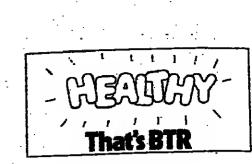
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FINANCIAL TIMES

Thursday January 7 1988

Saudi expatriates breathe a sigh of relief

THE COLLECTIVE sigh of relief from Sainti Arabia's 4m expatri-ate inhabitants was almost attdi-ble on Tuesday when, only two days after decreeing the imposi-tion of a long-defund system for taxing their incomes. King Fahd rescinded the measure. Morab had collapsed with the announcement on Monday. "We are only lene for the money, and without that, what's the point?," said one, volving a reommon

said one, voiring a rommon opinion. The rommunity had teen stunned to learn that even those who make as little as SR6,000 (\$1,000) a year would

have to pay laxes. Mr. Saleh, al-Omair, deputy Mr Salch al-Omair, deputy minister of finance and national economy, yesterilay said the graduated income schedute would be revised in spite of a statement by the official govern-ment gazette. Umm al-Qura, that the earlier income tax, scrapped after 1975, would be reinstated. Mr al-Omair now claims the arti-cle was incorrect. He promised cle was incorrect. He promised that "generous" new tax brackets would be established. The Government's change of

heart probably had more to do with protests from employers than the discontent of the for-rign workers. Work nearly reased at the Citivorp, Hong Kong and Chase Manhattan joint Kong and Chase Manhattan joint venture banks as their employ-res sombrely contemplated the loss this month of up in 42.5 per rent of take-home pay. The maximum flat tax rate proposed was 30 per rent, includ.



provided free of charge for pro-fessionals. All expansion workers in the kingdom receive air fares to and from their home countries, and most receive free housing and transport benefits. The prospect of losing most

top-level employees - perhaps 30,000 Americans, 30,000 Britons, 3,000 Germans, plus other Westerners, proved too much for the Saudi Goverment, Banking

The possible loss of high-qual. Ing private calls on princes loss this month of up in 42.5 per rent of take-lionic pay. The maximum flat tax rate proposed was 30 per cent, includ-ing housing, air tickets, chil-tren's education and car allow, ances, Thuse are normally to the King Faisal Specialist Hospi-trents duration and car allow.

Monday, secured a royal exemp-tion even before the measure was rescinded. This hospital's heart surgeons operate on the royal fomily. Other hospitals have been clamouring for a similar exemption before their medi-cal staff disperses.

Businessmen ore privately exasperated because they were not consulted before the tax was announced. Heavyweight repre-sentatives of the business com-munity immediately began mak-ing private calls on prices ing private calls on princes

King Fahd: rescinded move

expenditure, in 1988, a tevy on expairiate income would be politically popular with the local Saudi constituency. Whatever the Government's intentions the original announcement was certainly maladrolt, suggesting as it di the simple restoration of a scale levels were up to 10 times lower than they are. barret and prices are likely to decline this year. An income tax could make up the difference. Yet even if the Government backs down completely, expatri-ate morale will take a long time to return. "I think it's a polite way of saying goodbye," said a melancholy Sudanese. Many think that the tax would help ease out higher-level expatriates and make room for more Saudis.

the simple restoration of a scale of taxation in force when income levels were up to 10 times lower than they are. Under the proposed plan, those with incomes under SR6,000 a year would be exempted. Those who earn up to SR16,000 (\$4,267) a year would pay 5 per cent. Those earning up to SR36,000 a year would pay 50 per cent. Up to SR66,000 would pay 20 per cent and those earn-ing above that would pay 30 per cent. The expatriotes-only income tax would generate money to overcome a SR38bn (\$10.1bn) budget deficit. On December 30, SR141.2bn (\$37.8 bn) budget, of \$21.3bn) will be drawn from financial reserves

budget deficit. On December 30, the Saudis unveiled on SR141.2bn (\$37.8 bn) budget, of which SR8bn (\$2.13bn) will be drawn from financial reserves and SR30bn (\$8bn) will be financed through borrowing. The kingdom last borrowed 20 years ago. Under the new borrowing plan, treasury paper or similar debt instruments will be issued. The income tax is a supplement months, this has not happened. The announcement that completion bonuses would be taxed generated additional concern. Under Saudi lobour law, for the first five years an expatrice works for a company, he or she receives o departure bonus of The income tax is a supplement to the drawdown and the treatwo weeks a year. For every year worked after that, o full month's

sury paper. The anticipation of income tax

Japan fixes its stock market BP Share Price (pence)

360

340

If foreign investors were ever is ony doubt that the Japanese stock market is a *different* ani-mal from Wall Street or London, the decision to fudge the accounting rules so that local institutions can hide the stock market losses of their huge Tok-kin funds is a clear remlader that in Tokyo they have their own way of doing business. The Japanese might pay lip service to the idea of free markets, but at the end of the day the authori-ties will bend over backwards to stop the stock market from fall-ing.

Allowing Institutions to value Allowing Institutions to value their Investments at the higher of cost or market value, in order to prevent forced selling at the year end, would almost certainly have sent a nervous shiver through the financial markets if It had been announced in Loin-tually scot-free, having stuffed the conventional underwriters at 1200 o couple of months before; 5.6 per cent on Wednesday, its second biggest rise ever, and the shares of Daiwa Securities, one of the biggest brokerage firms, rose by close to a fifth. The Whole chopter of the sion may have done wonders for

The Ministry of Finance's deci sion may have done wonders for the morale of the Tokyo stock market - and judging by the surge in volume institutional investors have resumed buying - the outside chonce that the but it confirms suspicions that market was at o pretty low ebb in the final days of last year. The fall in the market after the Octo-funds were showing substantial book losses and there were real market for equities and despite a funds were showing substantial which besides took place in a liat book losses and there were real market for equities and despite a fears that they would be distress fail in the oil price. The move sellers over the next few months, ment started in the old shares This would have exacerbated the where volome was unusually position of the small investors heavy, and then spilled over into who had borrowed heavily on the riew which for almost the margin to buy stakes in recent first time started to look rela-privatisation issues such as NTT tively cheap. Conspiracy theo-and JAL, both of which are trad-ing at substantial discounts to the KIO - or even the Governand JAL, both of which are trate instand a field day, arguing that ing at substantial discounts to the KIO – or event the Govern-the offer price. Yesterday's jamp ment itself – was pushing up the In the market should help curb fully paid shares to ensure that any forced margin selling and the Bank would end up with as may, have limited the market's few as possible of the new. Fun-downside potential. However, damentalists pushed the equally when taken together with the unsatisfactory theory that inves-posent heavy control back inter that heave the start inveswhen taken together with the unsatisfactory theory that inves-recent heavy central bank inter-tors had started buying because vention to stem the dollar's slide, the 'sbares' suddenly tooked it is another worrying reminder cheap in their own right. Either that overall confidence in the way, one thing was amply dem-world's financial inarkets onstrated in the withdrawal of remains exceedingly fragile. the Bank of England does not mean the end of the fun in BP BP shares.

As it turns out, the 70p safety

It is easy created to see why fund managers would want to push the murket higher at pres-ent; besides the liquidity from cash bids and January's git interest payments, then is the comforting feeling that with the year end, out of the way there are three months to go before the next round of performance measurement. But their, most Oter Price 320 300 the next round in performance measurement. But their, most fuod managers will not have had the chance to discuss the 1147 outcome with their trustness yet, and may be a touch unsure of what is expected of them hu 1068 280 260 240 Nor is it yet easy to see equi-ties as fundamentally cheap. With the gilt market still muset tied by its private warries over inflation and interest rates, the yield ratio is around the middle of its historic range. Then is also the threat that the inwagrading of profit forecasts which has so upset the store sector over the Nor is it yet easy to see equi-

THE LEX COLUMN

of profit forwasts which has so upset the store sector over the past couple of days rould extend to other sectors. It is still possible to construct o case for continued recovery in equities, based on cash flow and the current unat-tractiveness of gilts; but the mar-tractiveness of gilts; but the market is also uncasily emiscious that the past few days would also be consistent with a unroual bounce in o continuing bear market. **RHP/Burgess**

RHP/Burgess Is paper back in favour? The fact that RHP yesterday man-aged to launch the first all paper bid since the crash - involving no less than a twn-thirds increase in the company's equity capital - and still see its shares close higher on the day might seem to suggest so. But conjectures about the returning vigour of the market are quite likely misplaced. The market's reaction prnhably reflects more the extremely cosy market's reaction prihably reflects more the extremely cosy inature of the deal – and its price – than any renewed appetite for paper. New look RHP, with its ball bearings disposed of, is being reversed into by a smaller and hungrier group in the same middle-tech sector of electricals and electronics: the synergies are middle-tech sector of cleathcais and electronics; the synergies are obvious and Burgess go-getter ...Bob Morton should be able to do "something creative with 255m het cash in hand. And given a price of only 11 times Burges's prospective earnings, dilution should be negligible. ...In certain lights, the offer price of 2640 - percenting no

Diamond sales soar to record \$3.075bn

BY KENNETH GOODING, MINING CORRESPONDENT, IN LONDON

said.

UNCERTAINTIES generated hy extreme buoyancy of demand up crashing stock markets in Octoher came too late to prevent record sales last year of uncut diamonds by De Beers, the South African group which controls 80 per cent of the market. The company's London-based

Central Selling Organisation reported yesterday flat its sales in 1987 totalled \$1075bn, about 13 per cent in dollar terms above the previous peak of \$2.72bn in 1980

1980. The CSO said that, following Black Monday, it took the pre-caution of reducing its Novem-ber and December allocations to the diamond cutting trade and "this move has been well-re-caived"

to that time. We recognised that the trade would prefer to keep a tight con-trol on stocks because of the uncertainty and scaled down the allocations. That is part of the

was 40 per cent ahead of the 1985 total. During those years traders were restocking as the market made o speedy climb out of recession. Following the 1980 peak, CSO sales dropped by more than half to only \$1.2bn in 1982. The sales figures have been helped by CSO price increases of just over 14.5 per cent In 1986 and a further 10 per cent last October. organisation's job, to remain flexible and react quickly to market conditions", the official

Analysts do not expect the market for gem diamonds to suf-fer significantly in the wake of the stock market crash. The CSO suggested yesterday that demand October

was standing up quite well. In particular, the signs were good in the US,the largest mar-ket for gem stones which accounts for 38 per cent of sales. The fall in the value of the dollar also helped sales, which ure denominated in dollars ceived. An official pointed out that the November orders had been placed alread of the October 19 collapse in world equily markets and those orders reflected the

able and better than expected", an improvement from o small said the CSO. Last year's CSO sales were 20 for has sbown little interest in per cent ahead of the \$2,557bn gem diamonds. achieved in 1986, which in turn was 40 per cent ahead of the but Mr Peter Miller, an analyst

but Mr Peter Miller, an analyst with Shearson Lehman Brothers, suggests that demand for large, top-quality gem diamonds is bound to experience some weakness in the months ahead but the diamond market overall is not likely to suffer much apart from a noticeable move towards slightly cheaper jewellery.

Mr Edmund Goldstein; president of the World Federation of dent of the world rederation of Diamond Bourses, said there were already some positive signs that demand would hold up after the stock market collapse. But, whatever happened, the dia-mond trade was much stronger than when the recession hit in the early 1980s.

UK group severs links with Citicorp By Nikki Tait in London

DEE Corporation, Britain's third largest grocery group, yesterday severed its links with Citicorp, the US bank

with Citicorp, the US bank which has heiped to finance Barker & Dobson's \$2bn (\$3.6bn) bid for Dee. Citicorp is lead manager for the seven-strong banking syn-dicate which is providing a \$1.6bn loan facility for the nuch smaller Barker & Dob-

son. Dee is dismissing Citicorp and its subsidiaries from all their banking relationships with Dee and its subsidiaries. These include the provision of borrowing, credit and banking facilities to Her-

Loyalty dilemma facing Nobrega

Coatinued from Page 1

Coatinued from Page 1 will It? For it was in large mea-sure the refusal of Mr Sarney, despite repeated promises to the contrary, to allow Mr Bresser to grapple effectively with the perennial issues of spending cuts and revenue raising that brought about the former minister's res-ignation last month. The appoint-ment, without prior consulation strengthen those factions seeking a total break between the party and the Government. For Brazil's foreign creditors, Mr Nobrega is unlikely to repre-sent any substantial change from Mr Bresser, and he may possibly

Time after time under the Bresser stewardship, the Presi-dent allowed political pragma-tism to overrith recommic necessity. The most abvious example was his authonisation of massive pay increases to federal civil ser-vants shortly after Mr Bresser's announcement of nestrictions on salary rises.

salary rises. Even toilay, Mr Sarney has the fared hinself determined to press ahead with the grandicse 600km north-south railway press ahead with the grandiose 1.600km north-south railway project costing \$2.4bn which a clear consensus in the country clear consensus in the country regards as an expensive white alaphant with the International Monetary elephant.

Mr Nobrega will somehow

Mr Nobrega will somehow have to squeeze the train into his rice and beans menu. Furthermore, there is wide-spread speculation, endorsed by Mr Bresser after his resignation, that despite clains to the con-trary Mr Sarmy is still deter-inined to fight the decision of congress to reduce his term of many plans² the new minister inined to fight the decision of "We have already had too congress to extuce his term of many plans," the new minister office to four years. This would told his inaugural press confer-lead to presidential elections this ence. "Now is the time to realise them

year. Nevertheless, despite these res-trating the general consensus among businessmen, financiers and economists is that Mr Nobre-ga's political non-alignment and lis undoubted pragmatic intelli-gence are good news for the country. Only the political and union left have attacked the choice, though many of them can see them." No longer able to blame eco-nomic failures on the Intransi-gence or incompetence of PMDB-imposed officials, the buck now stops firmly with Mr Their agreed policy of fighting Inflation with government aus-tenty has been on the books for two years. It has yet to be trans-lated into substantive action.

ered again.

securities markets. Life assurance companies which operate Tokkin funds are to be allowed to value them in Mr Bresser, and he may possibly be a slightly more collaborative adversary. The resignotions of Brazil's chief negotiator Mr Fernao Bracher and, on Tuesday, Mr Fernando Milliet, the central not hove to declare and, in many Instances, realise the substantial bank president, may mean some old ground will have to be covlosses suffered by their funds since the market crash in Octo-But the new minister looks

Recently, life assurers and cal year, in many cases the losses other Tokkin fund managers would be realised. have been among the main sell-ers on the Tokyo market as they anticipated having to meet investor demands for liquidation way to restore inflows of vital foreign investment. That means of their funds.

und. With unofficial forecasts for The decision represents a surprising reversal of a guideline introduced early last year requir-ing them to use either cost or market value, whichever was the lower.

The level of investment in Tokkin funds has risen dramatically in the past two years, as both insurance and industrial companies became more Inter-ested In investing in the stock market. Many Industrial companies

Many Industrial companies sought quick profits from aggres-sive stock market investment by Tokkin funds as o way of offset-proceeds from issuing more NTT ting weokness in their shares this year to help meet the operations, o practice thot came to be known as Zaitech, or finan-tial engineering.

BY JOHN GRIFFITHS IN LONDON

Continued from Page 1 valued in the so-called Tokkin investment funds, which ore amount invested in Tokkin designed for companies which want to use surplus cash for (\$224.7bn), up more than 70 per short-term investments in the cent from a year earlier, and Tokkin were a major force in the cent from a year earlier, and Tokkin were a major force in the

Tokyo surges after

fund plan dropped

Yesterday, Citicorp'a New York headquarters refused to discuss the Dec letter. "We ananese stock market. In the aftermath of the crash, most funds have been sitting on the current fiscal year to March on the basis of the purchase cost of the securities in them. This means the life componies will of asset value. never comment on a custome matter," it said. The loan facility consists of

The loan facility consists of \$1.25bn to fund the cash ele-ment of the Barker & Dobson offer and \$350m for further working capital. Citicorp, which has been an active par-ticipant in many recent lever-aged deals - deals financed by borrowing against the assets of the compute heins Under the ministry's 1987 guidelines, those losses would have had to be declared. In addition, as Tokkin funds are usually liquidated at the end of each fis-

cal year, in many cases the losses would be realised. Analysts said yesterday that Tokkin fund managers feared that many investors would close their funds after these reverses rather than renew them, and so had begun to sell shares heavily in anticipation of o high level of redemption demands in March. By borrowing against the assets of the company being acquired – in the UK, is put-ting up £650m, the largest lender is Chemical Bank, pro-viding \$350m. Mr Alec Monk, Dee's chair-man and chief executive, yes-terday repeated his eaclier.

Mr Alec Monk, Dee's chair-man and chief executive, yes-terday repeated his earlier, eriticisms of the US bank's behaviour. "They see thembehaviour. "Incy see them. selves as common carriers of capital," he said, "rather than as lenders. I don't see how anyone is going to bank with them if they go around like. this."

The ministry was also under pressure from the public to do something to bolster the stock market. Shares of Ntppon Tele-graph and Telephone and Japan Air Lines had slipped below the prices at which the Ministry had sold them to the public only a few weeks ago, causing wide-spread unhappiness among indi-vidual investors. This is not the first time spread unhapping vidual investors.

Citicorp'a appearance as a predator's backer has caused a defending company to sever inks. In Angust, the US group Gillette ended a 22-year bank-ing relationship after Citi-corp.emerged as lead lender in Revion Group's unwanted proposal to buy Gillette.

banking facilities to Her-mans's, Dee'a large sporting goods subsidiary in the US; the handling of the British group'a American Depository Receipt programme; and the roles of issae and paying agent for Dee's \$200m com-mercial paper, and paying and conversion agent for Dee'a \$66m convertible bonds. bonds. Dee has informed Citicorp of its decision in a letter to Mr John Reed, the bank's chairman and chief executive.

been better pitched. Had the Bank of England and the Trea-sury known that It would prove just high enough to support the market last October and just low enough to avold renationalising the company, each might have fought still harder to claim the idea as its own. The authorities turn out to have escaped from

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Briefly...

Ferranti Resin has supplied three 4,000 gallon glass rein-forced plastic (GRP) petroleum storage tanks to the Morrison Road Gerage, Annfield Plain, Stanley, County Durham. Ferranti Business Com-munications has announced the launch of the new. Rhapsody Digital Keysystem.

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Daf's UK truck plants 'profitable'

The company said that devel-opment of a replacement is pro-ceeding, and that it is still looking for a partner to share the S75m cost. While not giving precise profit figures, DAF said 1987 sales rose to FI 3.85m hast year from FI 0.34m in 1985

2.34bn in 1986.

World Weather 42 45 44 45 45 45 47 10 47 Agent Austern Austern Behren Bangluch Barguch where at old day

53 C-Cloudy D-Ditate Ffet Forfog H-Hall R-Rain

BY JOHN GREFITHS IN LONDON THE FORMER UK state-owned formed as a result of the take-trucks and vans businesses taken over, Mr van der Padt said. over by DAF of Holland last A pril hove been profitable from ply to Paccar, the US heavy y the start, Mr Aarl van der Padt, chairman of DAF's management sought to take over Leyland, of yboard, said yesterday. Leyland Trucks and Freight Rover had contributed to a net profit for DAF BV of more than FI 60m (\$33m)in the year just ended, compared with FI 33m in 1986, said Mr van der Padt – although he refused to provide further details. Some 300 out of 700 Leyland ibeen lost as a consequence of the takeover had also been saved as a result of higher sales and pro-duction at Leyland DAF, the UK subsidiary this will still leave about half the

Leyland plant's capacity unused. Output at DAF's Eindhoven plant rose to 17,917 units last year from 16,900. DAF is fore-casting truck production this year at 32,000 units. In addition, Freight Rover vans produced a record 20,000 units last year. Mr George Simpson, Leyland DAF's managing director, said this represents a single-shift pro-t duction celling for Freight Rover's Birmingham plant. The company said that devel-opment of a replacement is pro-

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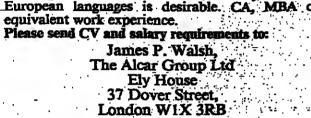
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and the second second second

New managing director for Westpac Banking

than a year later than originally being appointed to London in He has been an active member intended at the age of 64. He will 1955. He assumed control of of Australian Business Co-opera-continue to serve as a director of international business operations tion committees, and is a formet the bank, which was formed in in New Zealand in 1964, bot chairman of the Asian Bankers 1982 from the merger of the returned to the London office in Association.

THE LARGEST banking group in Australia, Westpac Banking, has appointed a new managing direc-tor from the start of this year. He is Mr Stuart Fowler, 57, who has succeeded Mr Robert White on his retirement as chief executive after holding the posi-tion for 10 years. Mr Fowler was previously chief general man-ager, retail financial services. This ends speculation about a replacement for Mr White, who has relinquished this post more than a year later than originally intended at the age of 64. He will

He has been an active member of Australian Business Co-opera-tion committees, and is a former

future chief By Olli Virtanen in Helstnick

names

Finland's

UBF bank

INTERNATIONAL APPOINTMENTS

UNION BANK of Finland, UNION BANK of Finland, one of Finland's two lead-ing commercial banks, has appointed the chief general manager, Mr Ahti Hirvonen (aged 56), chairman and chief executive officer as of January 1, 1989. He will succeed Mr Mika Tiivola (65), who retires at the end of this year, ten months earlier than

months earlier than planned. Mr Thivola was due to retire about a year ago, but was asked to stay on for another two years in the midst of the takeover of the Bank of Helsinki and rapid changes in Finland's finan-cial markets. The transi-tion, according to Mr Til-vola, has been emoother

vola, has been emoother than expected. Hence, the earlier ratirement move. Mr Hirvonen is a veteran at UBF. He became a board director in 1971 and chief general manager in 1983. His former position as chief operating officer will be taken by Mr Kurt Stenwall (aged 55), currently deputy chief general manager. Mr Bjorn Wahlroos (35), a former economics profe-

former economics profee-sor, will be the next deputy chief general manager. He joined the bank's board of directors in 1985 as the youngest member ever.

Responsibility for Xerox international sector reassigned

XEROX, the diversified US group with principal business in repro-graphics and financial services, has announced the retirement of its international operations chief, with effect from January 4, and the reassignment of his responsi-bilities reports Reuter. Mr Robert F. Reiser, a group vice-president and also presi-dent, international operations, has left to become a senior lec-turer in business policy at Bab

turer in business policy at Bab-son College, in Wellesley, Massa-chusetts. He is, however,

company.

who was director, business products division, of Rank Xerox. Americas Operations' responsi-bilities include Xerox do Brasil, Xerox Canada, Xerox Mexicana, continuing his association with Xerox as a consultant. The functions which reported to Mr Reiser have become the responsibility of two executives,

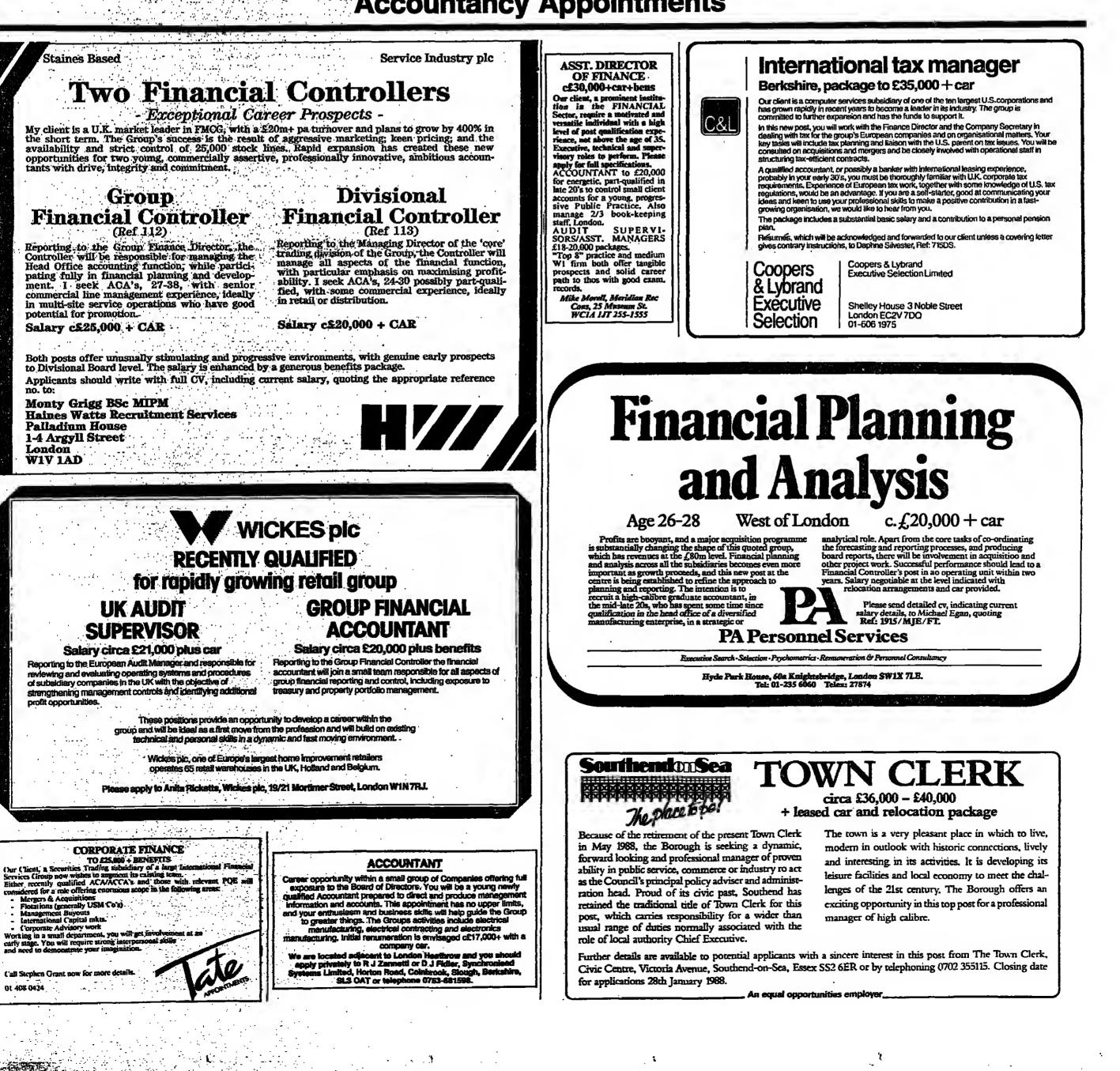
CBOT appoints its first woman public director

THE CHICAGO Board of Trade has appointed Ms Darl E. Klein-bach to a three-year term as o public director, a position she will assume on January 25. Ms Kleinbach has been active in several agricultural organisa tions and committees, including tions and committees, including the Oregon Wheat Grower, League, National Association o. Wheat Growers, Agricultura Advisory Committee of the Com modity Futures Trading Com mission, and Agricultural Advi sory Committee of the CBOT. Previously, she was a regis tered commodity representative in sales and marketing for Geld ermann and Co. Her professiona background also includes teach ing, research and counselling. will assume on January 25. The first woman to be made e public director at the CBOT, Ms Kleinbach will join two current CBOT public directors: Mr John P. Gould, dean and distinguished service professor of economics, University of Chicago; and Mr Thomas V. King, chairman and chief executive officer of Seay & Thomas, a commercial property commany.

ing, research and counselling.

Changes at Chicago Pacific

Accountancy Appointments



SEVERAL top personnel changes heve been made within the home products concern Chicago Pacific, the successor lo 1964 to the Chicago, Rock Island and Pacific Railroad Company. The latter had completed a four-year liquidation process under e bankruptcy court order, emerg-ing as a cash-rich virtual shell. With Mr Harvey Kapnick, for-mer chairman and chief execu-tive (CEO) of accountants Arthur Andersen, elected chair-man, president and chief executive to consumer elected an executive to consumer elected an executive to consumer elected an executive of Mr Merie Rawson, who had been chairman and president of twe Co., ohio; Hoover Pic, South With Mr Harvey Kapnick, for-mer chairman and chief execu-tive (CEO) of accountants Arthur Andersen, elected chair-man, president and the CEO of CIS conglomerate Textron in October, 1984, was repulsed, but It was successful

Finance Director (Designate) c.£35,000 + car City

Our cliem is a well established and progressive firm of international metal merchants and brokers. Part of a major US Group, the company has a reputation for excellence of service and its success can be attributed to the calibre and protessionalism of its staff. Wishing to take advantage of these strengths the company is committed to the development of its market share and the strategic expansion of its client and business base.

Reporting to the Chairman, the Finance Director (Designate), as a member of the senior management team will have full responsibility for the control of the company's financial and treasury operations. In addition to leading a team of staff, strong emphasis is placed on the provision of management information, the control of foreign exchange exposure, fund and cash management as well as legal and

You will be a qualified accountant in your late 20's/ early 30's preferably with several years commercial experience, ideally gained in an international broking or commodity trading environment. Alternatively you should be able to show evidence of a strong interest in and understanding of City markets and treasury operations. For success in this role you will require a strong analytical approach to business issues, good man management abilities and above all well developed communication skills to liaise effectively with external advisors and regulatory bodies.

Please reply in confidence, giving concise career, personal and salary details to: Judith Richardson, Ref. ER 977, Arthur Young Corporate Resourcing, Citadel House, 5-11 Fetter Lane, London EC4A 1DH.

Arthur Young Comporate Resourcing

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

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South Wales Package c£25,000

Our client is a young biotechnology company which has already established proven products. The company has experienced significant growth since its inception, and expects that this expansion will be sustained as new products and services are developed.

A senior finance manager is now sought to take control of the finance and administration of the company. Reporting to the managing director, the finance manager will, together with a small finance department, assume responsibility for the financial affairs of the company together with the role of company secretary. In addition to the preparation of management and financial accounts, the finance manager will be included in the demandation of the accounts. will be involved in the development of the company's plans, forecasts and budgets, and in the financial and economic appraisals of new business opportunities. The

finance manager will also be expected to advise the managing director on matters of resource management, particularly with respect to the treasury function Candidates should be qualified accountants with a ounimum of five years' relevant experience. Familiarity with microcomputer systems is also desirable. The successful candidate is also likely to have an interest in scientific matters, and to be capable of working as part of a multi disciplinary team with the common aim of taking the company forward. The company is situated in a pleasant location with good access to leisure, cultural and other amenities. The

remuneration package is negotiable. Applications, in confidence, should be marked for the

attention of Andree McNamara, quoting reference: B0448.

KPMG Peat Marwick McLintock



Executive Selection and Search 9 Creed Lane, London EC4V 5BR

Divisional Finance Director

£35,000 plus car and executive benefits North Midlands

Our Client is the Distribution Division of a major UK plc, one of the most successful trading groops in its sector with tumover in excess of £150 m. The Division is the fastest growing part of this highly decentralised group and comprises twelve profit centres each with a qualified accountant locally.

The Finance Director's role is particularly commercial in that it involves continuing negotiations with major customers on a programmed basis.

Candidates will be qualified accountants, probably aged mid 30's with several years' financial management experience in a competitive trading organisation. You will combine a practical approach with high profile credibility. Exceptional energy will be needed as the operations are spread throughout the UK.

(Reference B.34020)

Financial Controller

£25,000 plus car and executive benefits

Essex

One of the main operations within the Distribution Division, which includes some manufacturing processes. needs a first rate qualified accountant, probably an ACMA, to be effectively the number two manager on site. Your activities will extend beyond accounting to administration and operational audit. Furthermore it is intended that you will take over general staff responsibility as soon as possible.

You will have a thorough understanding of costing and stock management, combined with a track record of manmanagement experience in a similar organisation. (Reference B 34021)

If you consider that you meet the requirements for either of these positions, please write, quoting the appropriate reference number and enclosing full details including cutrent salary to Nigel Bates FCA.



MSL International (UK) Ltd, 52 Grosvenor Gardens. London SWIW OAW. Offices to Europe, the Americas, Australusia and Asia Pacific

Already a significant force in the market, Legal & General has recently embarked on a major expansion of its Unit Trust operation. We intend to have a high profile in the Unit Trust market and maintain a high edge of competitiveness.

A competitiveness that's as dependent on maintaining strict financial control over all aspects of the business as it is upon the excellence of the products themselves.

FINANCIAL CONTROLLER **City-based Unit Trusts** c£25,000 package plus car

That's why the Financial Controller, who must be a qualified accountant with unit trust experience, will need to maintain a complete financial record of expenses, monitor them - and institute corrective action where necessary. On the profitability side, the

the general bank account and ensuring the best possible returns on the day. to-day running of the operation. In addition, financial

information must be provided, systems reviewed, the financial aspects of new internal and external business operations evaluated, and a system for monitoring as well as reviewing money outstanding on unit trust orders established, and controlled.

Certainly, it adds up to a broad range of responsibilities, and ones that, in addition to putting you at the very core of our operations, will necessitate regular visits to head office financial departments, external administrators, trustees and the sales force.

Hence the c£25,000 package -which will include financial sector benefits - plus a car.

For immediate consideration, please send your career details to: Doug Wilkins, Personnel Manager, Legal & General Assurance Society Ltd., 2 Montefiore Road,

Hove, East Sussex BN3 ISE. Interviews will be beld in London.



QUALIFIED ACCOUNTANTS

The rapid growth of the Hunter Saphir Group has created a demand for experienced, qualified accountants to fill the following positions:

Group Accountant

Kent to £30K+benefits

Hunter Saphir PLC has recently received a full listing on the Stock Exchange. The Group has developed rapidly from a fresh produce supplier to the major multiples through expansion into contract distribution and prepared foods. Future growth will come both from within the existing business and through acquisitions.

Reporting to the Group Chief Accountant, you will be responsible for implementing a standard group reporting system and ensuring the adequacy of the financial reporting of the decentralised operating units; this requires regular direct contacts with these units. You will also be involved in the linancial analysis of possible future acquisitions and their assimilation into the Group. Both professional and operational experience is required, including experience of computerised accounting.

Financial Controller

Reporting to the Unit Director, you will be responsible for all accounting and reporting as well as contributing a focused view on the total business performance of the principle operating unit of Hunter Produce Limited, whose business is the procurement and marketing of fresh produce with an annual turnover of £50m. As you will be leading a sizeable finance function, accounting systems experience and good man-management skills will be accential. will be essential.

Probably aged 25-32, for both posts you will require personal qualities of initiative, commitment, energy and tenacity. Success in either will lead to career development opportunities throughout the Hunter Saphir Group. The benefits are those to be expected from a rapidly growing progressive company, and include a quality car, and, where appropriate, help with relocation to this most attractive Kent location.

Please write, with concise curriculum vitae, detailing your main achievements to date, and specifying for which opportunity you wish to be considered, to Tim Ovington, Group Personnel Manager, Hunter Saphir PLC, Eurocentre, Whitstable Road, Faversham, Kent ME13 8BO.

HUNTER SAPHIR PLC

key responsibilities will include VAT optimisation, maximising interest on

SOMETHING · SPECIAL · IN · UNIT · TRUSTS

Our client, one of the world's most rapidly growing and respected computer leasing companies, has receatly merged with a major multinational bolding company and is a major force within the computer market place. They need to recruit two accounting professionals to take on high profile roles within their organisation to aid and maintain growth and success.

UK LEASE ACCOUNTING MANAGER to £22K+car+benefits Reporting to the UK Controller you will be responsible for a small but growing department handling all UK and some foreign leases. Duties also include establishment of a monthly reporting system and procedure to the parent company in the US, also to maiotaio and update the inhouse management information systems.

You will preferably be qualified, under 30, computer literate, able to use PC's, a self starter and have had some supervisory and leasing exposure.

OPERATIONS ACCOUNTANT to £15K + car + benefits

Your duties will be to ensure timely running of sales and purchase ledgers proper accounting for cash and to assist in computer implementation and carry out investigations into figures and ad hoc projects.

The ideal candidate will be mid 20's, part qualified, with supervisory experience. Exposure to US style of reporting would be advantageous.

IN RETURN the company can offer excellent career prospects brought on by both internal and acquisition led growth.

If you are interested in either of the above positions please telephone Brett Melbourne on Windsor (0753) 854256 or send your c.v. to him at the address below.

Management Personnel

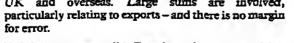
51 High Street, Eton, Windsor, BERKS SL4 6BL

Group Finance Director to £40,000+Car South London

Our client, a £ multi-million international Group, has UK and overseas. Large sums are involved, grown to become market leader in its field of activity. A planned expansion programme involving a number of acquisitions has created considerable management restructuring, including the appointment of a Group Finance Director.

Working closely with the Chief Executive, ynu will be responsible for the financial management of each major divisioo within the Group. This will require the maintenance of tight controls and close monitoring, due to the provision of a fast-moving service within the

Please write in strict confidence, enclosing CV and quoting ref. 414 to C. J. Hooker, F.C.A.



This is a very responsible Board appointment requiring firm managerial qualities and high professional standards. You will be expected to contribute to the overall business management of the Group.

We are looking for a qualified accountant aged 33-40, with a proven track record in financial management, preferably, although not essentially, in a fast moving business environment.

Management & Recruitment Consultants 19 Britton Street, London ECIM 5NQ. Tei: (01) 250 0003. ASSOCIATES LTD.

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Mike Morell, Noriclan Rec Cons., 25 Massum RL, WC1A 1JT 255-1555

Appointments Wanted

ADVERTISING AGENCY INANCIAL CONTROLLER/ CO. SECRETARY

Intriving Southern-based adventising agency requires a fully-qualified accountant, with some years' busness expenence, to take on all responsibility for financial and management accounting, plus co. secretarial function. Policage - 20% Responsibility. c.£25k. Nege

Write in Brist instance to Box AU779, Financial Times, 10 Cannon Street, London EC4P 489

Internal Audit Consumer Goods, West of London, **Consumer Goods, West of London,** Our client, the UK subsidiary of a leading US multinational whose flagship brand is an acknowledged world leader, seeks a commercially-sware Andit Manager to maintain and enhance the efficiency and effectiveness of all of their business control systems. Reporting to the Managing Director, you will undertake audits and projects that support line management in improving controls and recommending improvements within both financial and operating systems. The ideal candidate will be in his/her mid to late 20's, qualified ACCA/ACA, and with a minimum of two years' commercial auditing experience that must include operations audit. This highly visible rola requires a determined individual who can display effective interpersonal and organisational skills to achieve maximum results. The position offers excellent opportunities for personal development within an influential and dynamic organisation. Generous benefits, including relocation assistance, are offered. c£20,000. Car

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Executive Search and Selection Consultants

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History form to, B.E. Boylan, Accountancy Division, Hoggett Bowers pic, 1/2 Hanover Street, LONDON, WIR SWB, 01-409 2766, quoting Ref: 838/FT.



The Economist Newspaper Ltd. is a successful group of companies with extensive LiK and international operations.

The principal activities of the group consist of the publication of The Economist (with a worldwide circulation of 320,000, copies a week), the supply of business information (Business International was acquired in 1986 and has been merged with the Economist Intelligence Unit) and, in The Economist Publications, the publishing of cleries, books and the Crawford's directories.

Reporting to, and working closely with, the group managing director, the finance director will be a member of the main and group management boards. He or she will be in charge of all aspects of financial and management accounting, treasury and tac, will play a vital role in the formulation and implementation of corporate strategy; and will have substantial administrative and information systems responsibilities.

Depth of experience and a high energy level is more important. than any particular age bracket, Ideally he (or she) will be a graduate perhaps with an MEA and have had substantial domestic and international experience as a successful service financial officer. The job demands a strong commercial instinct and the ability to grasp issues quickly and decisively. It also demands excellent management and communication skills and the ability to plen and implement decisions.

The salary will be in the region of £50,000 with sau benefits, and the position will be based in The Economist Building in St. James's Street, London.

Spencer Stuart is the firm of international management consultants assisting in this appointment and handwritten applications,... enclosing a full typed CV, should be addressed to: Stephen Pairick, Spencer Stuart, Brook House, 113 Park Lane, London W1Y 4HU

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You would report to a Director of the Bank. Your key responsibility would be to provide the core administration for a small and highly professional personnel team within an entrepreneurial environment. You would have a wide range of responsibilities including the development of relationships at all levels of nacement and staff.

You need to have had a number of years' experience of hands-on payroll procedures, remuneration and benefits. This experience should have been in a financial services company of repute or in a major international organisation. Age 30's to early 50's. Depending on experience a salary of around £30,000 will be offered with discretionary bonns, mortgage assistance and a car to the value of £12 500

Please reply in confidence to Yvonne Bhmt.

Business Development Consultants (International) Ltd 63 Mansell Street London El 8AN

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Financial Controller

Manchester up to £32,000 package + car

Our client is a major division, t/o £120m, within a top UK consumer group. With a successful record to date that has made the organisation undisputedly a major force within its sector an opportunity has now arisen to appoint a Financial Controller heading a bight motivated team of 30 staff and a highly motivated team of 30 staff and reporting directly to the Finance Director.

The role not only encompasses broad responsibilities for financial reporting, management information, analysis and planning but also requires a positive involvement and participation in commercial matters that will relate directly to the success of the business Candidates should be qualified accountants, aged mid thirties, who have had experience of managing a finance function in a large

environment with sophisticated systems Enthusiasm, with interpersonal skills and the energy to join a young team are vital. Opportunities within the group are excellent as is indicated by the attractive remuneration package that will also have full relocation benefits.

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Please write or telephone enclosing a full resumé quoting ref: 201 to: Philip Cartwright FCMA, 97 Jermyn Street, London SW1Y 6JE. Tel: 01-839 4572



FINANCIAL SELECTION AND SEARCH

BUSINESS DEVELOPMENT MANAGER SAUDI ARABIA NEG £30,000+

Our client is an International trading group with a current turnover of c£150M looking to invest significant funds in business developments around the world-mainly in service industries.

This position is based in Jeddah but can involve extensive travel to Europe and the Far East. It involves searching and screening business proposals, carrying out in-depth investigations, making recommendations to the board and negotiating the terms of approved deals. The investments generally involve hands on management in the relevant business.

The ideal person will be a qualified accountant (or hold another relevant business degree) and have a track record in financial management or business investigations which clearly demonstrates an ability to assess and negotiate business propositions. Prior overseas experience is an advantage but not essential.

Preferred age range 30-45. Married or single status.

excellent prospects for capital accumulation.

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ASA International

Interviews will be held in London & Edinburgh in late January. In the first instance write with CV to: --

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Ian Wittet MA CA ASA International Ltd 63 George Street, Edinburgh. EH2 2JG. Tel: 031-226 6222.

The package which includes air fares, car, free accommodation and generous leave, affords,

MEMOREX European **Business** Review

High Profile Roles for Commercially Minded Accountants

c(25,000 + car)



Memorex International NV resulted from a management buyout in December 1986 and is now one of the most exciting high tech companies in the world. With a turnover in excess of \$1 billion from 250 global offices they are now the market leader in iBM compatible computer peripherals.

With an impressive first years performance completed and outstanding future growth potential, two professional individuals are sought for high profile business review roles. Responsible for undertaking a range of assignments and ad hoc projects throughout the group, you will make a positive contribution to the development of both new and existing businesses, which will require 50% travel to the European and Scandinavian regions,

Based at the group's international head office at Heathrow, both candidates will ideally be qualified accountants aged 25-35; however numerate graduates with strong technical accounting and business skills will also be considered. Both appointments command a progressive benefits package including, where appropriate, generous relocation assistance, and, for individuals with drive and ambition could act as an ideal springboard for career development, within this successful and expanding organisation.



For further information please contact Darrell Smith on 01-387 5400 or 0727 42296 (evenings/weekends) or write to him at Financial Selection Services, Drayton House, Gordon Street, Bloomsbury, London WC1H 0AN.

Internal Auditor Financial Services

C. \$18.000 + Car + Benefits Dorset/Hampshire Coast AMEV (UK) Ltd is port of NV AMEV the Dutch based international Group operating worldwide in insurance and other financial services. Further expansion and diversification in the UK together with major projects involving the introduction of new technology, have resulted in a requirement for an internal .

technology, have resulted in a requirement for an internal Auditor to work within the UK holding company. The operating companies in the UK are Gresham Group based in Bournemouth and Bishopsgate insurance based in Southampton. Reporting to the General Manager (Finance and Investment) you will be given the challenging responsibility of creating and running a new internal Audit function covering a wide range of activities including a mojor contribution in the development and design of automated systems. You will be a qualified accountant with commercial experience.

in business systems, internal control and systems audit and whilst not essential some experience in a financial services environment would be an advantage. You will also have the obility to communicate effectively and authoritatively with both senior management and staff at all levels and are fikely to be in your early to mid thirties. A first class solary and benefits package will be negotilated

depending on experience and qualifications. This will include a company car subsidised house purchase scheme, noncontributory pension and relocation assistance.

To apply please write in confidence with o full CV to. Gill Pulling; AMEV (UK) Ind. 2-6 Prince of Wales Road, Bournemouth, Dorset BH4 9HD.

AMEN

COMPANY ACCOUNTANT N.E. LONDON c.£17,000 + car The Company Part of a U.K. quoted group, this is a successful autonomous business with sales of over £12 million, 150 employees at four locations trading as a stockists and distributor of plumbing and bathroom fittings. The role To take full responsibility for the entire finance function including controls, budgets, cash flow, monthly management and year end accounts. Development of the computer resources, liaison at group level and assisting the

M.D. in decision making are further key areas. The person You should be a self starter who wishes to undertake a full commercial and financial role. A thoroughunderstanding of accounting practices within a major company together with computer literacy are essential requirements. Emphasis will be placed on your potential to fill a Board appointment in 2/3 years.

Please reply with full c.v to: The Managing Director's Secretary, Robert Lee (London) Limited Clifford Road, Walthamstow, E17 4JW

LONDON'S OLDEST FIRM OF CHARTERED ACCOUNTANTS Requires experienced all-rounder for general practice division. Sound tax knowledge essential. Partnership prospects for the right candidate. Applications in writing to-The Staff Pariner, Bag Blas, & Raymond Buildings, Grays Inn, London WC1R 58P



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skates on and talk to Chusid Lander now. To arrange an early confidential appointment, without obligation, telephone 01-580 6771

(24 hour answerphone).

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CHUSID LANDER 35/37 Fitzroy Street, London W1P 5AF

MANAGEMENT ACCOUNTANT

To £30,000 - LONDON - International Opportunities

With revenue in excess of £2.6 billion, this international, highly successful Company has established a leading position in its prestige marketplace. Over 1000 skilled and committed employees operate from the organisations London headquarters.

As financial controller of a substantial part of the business, your role will be to improve the efficiency of the operation utilising appropriate systems. Responsibilities will include cost control, budgeting, capital expenditure and costing.

A qualified accountant in your 30's or early 40's, you will have had man management responsibility. This experience should include financial management within a production environment and involve exposure to broader commercial activities. As career development would include working overseas, previous international experience is an additional advantage.

Please reply with full career, personal and salary details to Martin Lawless, Slade Lawless Ltd., 105 Queens Road, Reading, Berks RG1 4DA or telephone 0734 393833.

SLADE LAWLESS LTD Search Consultants

Rochester Upon Medway City Council **CITY FINANCE MANAGER** Salary Circa £35,000 p.a.

PLUS Lease Car + B.U.P.A. Medical Insurance

We are looking for someone of outstanding calibre with the expertise to maintain, and the potential to develop our financial services.

The person we select will join a small progressive team of 3 Chief Officers who, under the leadership of the Chief Executive, are committed to the efficient, cost effective, corporate management of the City Council's services.

An outstanding all round ability and an innovative approach are essential to meet the challenge of major new issues currently facing Local Government; such as competitive tendering and the introduction of the Community Charge.

Preference will be given to a C.LP.F.A. qualified accountant with substantial senior level experience, but applications will also be considered from suitably qualified finance managers from outside Local Government.

A generous relocation package, including mortgage subsidy, is offered. Medway is an ideal location set in the beautiful County of Kent. It offers a wide range of rural and town housing to suit everyone, has an excellent network of motorways, rail, air and seaports, with extensive leisure and good educational facilities.

For full details and application form, apply to the Personnel Services Manager, Civic Centre, Strood, Rochester, Kent ME2 4AW.

Telephone: Medway (0634) 732706 (24 hour answering service). Closing date: 1st February 1988.

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London, Midlands, North

MSL International, the pioneer of executive recruitment in the UK over 30 years ago, has earned an excellent reputation for professionalism and client driven service in an increasingly competitive market.

The ambitious expansion of our Financial Recruiting Unit in London, the Midlands and the North means that we now urgently need senior qualified accountants capable of selling and executing top-level recruitment assignments in MSL's thorough and professional manner.

Probably in your thirties, you will need an outgoing personality as well as the ability to establish credibility at all levels. Flexibility of mind, sensitivity and a team approach are essential personal qualities.

The generous remuneration package will include a good basic salary plus profit sharing, car and the usual benefits.

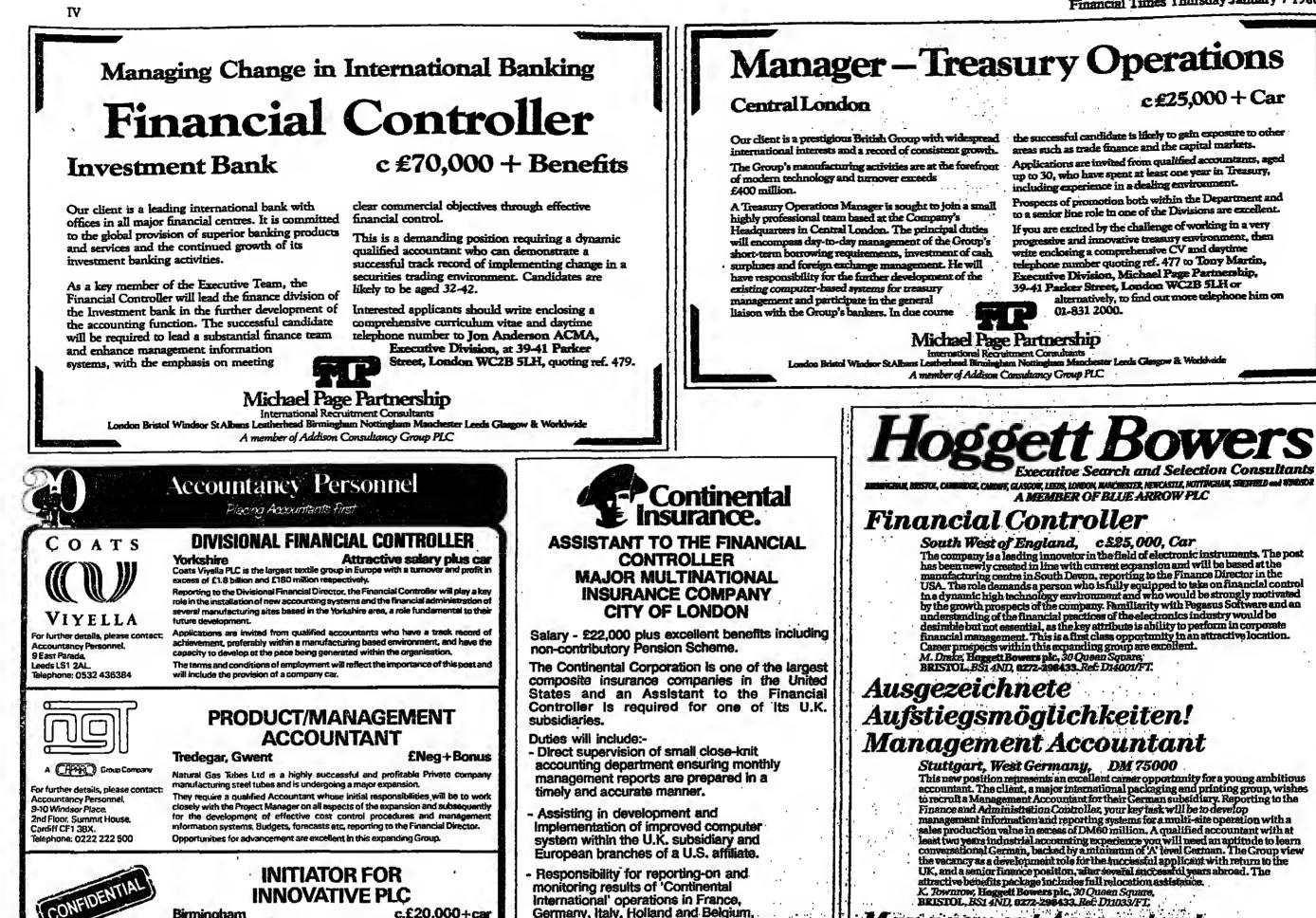
Applications will be welcome from candidates with or without previous recruitment consultancy experience.

Please write enclosing full details including current salary to Nigel Bates FCA; quoting ref. B.34017.

MSL International (UK) Ltd, 52 Grosvenor Gardens, London SWIW OAW, Offices in Europe, the Americas, Australasia and Asia Pacific.



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For further details, please contact: intancy Personnel,

INNOVATIVE PLC

Birmingham

1988 offers enormous potential for our client, a progressive industrial based company presently diversifying into financial services. This highly acquisitive plc possesses a dynamic management team to support its expansion drive. The company's aspirations necessitate the creation of a new managerial role with

c.£20,000+car

International' operations in France, Germany, Italy, Holland and Belgium, including limited travel to these countries.

Applicants for this responsible position should:-

Hertfordshire, Attractive Package Part of F.H. Tomkins plc, this well-established company is eager for further substantial growth. The Management Accountant will report directly to the

w Oxford House 16 Waterloo Street. Birmingham 62 5UG one: 021 643 6201 full respon ninty for min ation and stand ation of group sy is the pos involves a wida variety of Investigations including many relating to acquisitions. Ideal opportunity for an energetic self starter who will thrive in a challenging

Financial Controller its size.

Advanced Engineering Products c£22,000, Car

North West

Without doubt the company is at the forefront of its market sector and with systems at all levels (IBM System 38) the envy of manufacturing organisations many times

The position of Financial Controller in the main operating division of this £20m turnover company is of much import, carrying responsibility for the day to day acccounting, financial planning and the development of management information systems.

It requires a qualified accountant, probably nearer 30 than 40, with in-depth management accounting experience gained in an environment operating sophisticated computer based systems.

The training and motivation of a small support team is a further key element in a role which will become increasingly influential in the broader aspects of financial management.

Career opportunities are excellent in a company which is at an exciting stage in its development.

Male or female candidates should send a comprehensive c.v. or telephone for an application form to Howgate Sable & Partners, Barnett House, 53 Fountain Street, Manchester, M2 2AN. Telephone: 061 228 6919 quoting reference: FT(26)

FINANCIAL DIRECTOR

DERBYSHIRE

c£25,000 + CAR We are a successful subsidiary of a private UK group. We employ around 300 in the processing of flat glass and related products. Long established in our field, we are enjoying continued growth and have firm plans for future expansion.

We need a well balanced, commercially minded Financial Director to take full responsibility for the financial function whilst making a significant contribution to the company's profit performance and future development plans.

Ideally, aged in their thirties, candidates will be graduate ACA or ACMA with well developed skills in financial planning and controls in a manufacturing environment. Experience of computer systems will be essential.

The remuneration package includes excellent benefits, a company car and relocation assistance.

Interested candidates should apply in writing with career details to date to: Derek R Snowdon, Managing Director, Plyglass Limited, 40 George Street, London W1H 5RE.



be aged 24 to 30 years

have insurance industry experience gained in either an audit environment or with a Property/Casualty Insurance Company.

Applicants should write in strict confidence with a full C.V. to:-Ms L Dawson, Manager - Personnel, The Continental Insurance Co. (Europe) Ltd, Continental House, 77 Gracechurch Street, London EC3V ODL

UNIVERSITY OF WARWICK INSTITUTE FOR EMPLOYMENT RESEARCH

Research Associate/Fellow Senior Research Fellow

Applications are invited for two research appointments in the Institute. Both will involve working on the Institute's main programmes of labour market research funded by the Manpower Services Commission and Department of Employment. Services Commission and Department of Employment. Candidates should have a good degree in economics, preferably at postgraduate level, and a strong interest in applied research in the labour market field. For the senior appointment, substantial research experience in labour/industrial economics is required. The appointment will be for up to two years in the first instance, commencing as soon as possible. Salary will be within the Research Ranges 1B: £8185 - £11015 or 1A: £9305 - £14825, depending on age and experience, for the research associate/ fellow and range II: £14245 - £18210, for the senior research fellow. Those who hold academic appointments at other fellow. Those who hold academic appointments at other institutions but seek a period of secondment are encouraged to apply. As a matter of general policy the Institute is willing to consider applications from those wishing to work part-time. Those wishing to discuss the appointment informally are invited to contact Professor Robert Lindley on 0203 523503.

Application forms from the Registrar, University of Warwick, Coventry CV4 7AL (0203 523627) quoting Ref No 20/3A/87/M (Please mark clearly on envelope). Closing date 30 January 1988. AN EQUAL OPPORTUNITIES EMPLOYER

BARRATT MULTI-OWNERSHIP AND HOTELS LTD Chief Accountant Spain-E's excellent

Europe's leading time-share developer, subsidiary of Barratt Developments PLC, requires a Chief Accountant for their expanding Spanish subsidiary located in Marbella.

Candidates suitably qualified and experienced up to the age of 35, must be fluent in Spanish and familiar with Spanish accounting tax and legal proceedures.

This is a long-term position and candidates must therefore expect to make their home in Spain. A renumeration package will be offered appropriate to the position.

Please write enclosing C.V. Indicating current salary to: R.J. Bratt, Financial Director, Barrett Multi-Ownership and Hotels Ltd, 6 Half Moon Street, London W1Y 7RA

Finance Director and will have a key role in the Company's future. Probably aged 25-30, appropriately qualified and from a manufacturing background, you will have bands-on involvement with all aspects of the accounting function. Your responsibilities will include the preparation of monthly and year and accounts, cash flow projections, budgeting and costing. In addition, you will be comfortable in a computerised environment and familiar with computer-based manufacturing in a computerised environment and miller with computer-based manufacturing systems. For an individual who has the depth of experience required and can combine these talents with an imaginative and practive approach to business, this is an accellent opportunity to become committed to a company which has exciting potential. The rewards and opportunity in develop personally match the challenge. *R.J. Arnold*, **Hoggett Bawers plc**, 13 Frederick Roed, Edgbaston, **BIRMINGHAM**, B15 11D, 021-455 7875. Ref. B17024/FT.

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These positions are open to male or female candidates. Please telephone for a Personal History Form to the relevant office, quoting the appropriate reference.

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OIL FIRM, **Financial director BASED IN GENEVA,** Yorkshire, c £35,000 + car + profit share This company, a major force in its specialist process industry, is looking for assistant - right hand man to the manufactures for home and overseas markets. With turnover this year C&L around £35 million, it is poised to take advantage of exciting Chairman. diversification and growth opportunities. ALLROUND CRUDE PETROLEUM Reporting directly to the Managing Director, yours will be a key position in a dynamic management team. Developing and implementing a EXECUTIVE sound financial strategy, your immediate task will be to further refine the Company's financial control and management information systems. 28 - 38 age, Challenging activities: 2.54 The attractive rewards package is negotiable and, where appropriate, Trading-negotiations, developing contacts assistance will be given with relocation to this attractive part of the with suppliers and clients, travel involved. If country. you believe you can meet the challenge, Please apply in confidence, with brief cv and daytime telephone number, to Tony Potter, Ref: 150TPF Please submit your C.V. and references, to: Coopers & Lybrand Coopers Box A0780, Executive Selection &Lybrand Financial Times, 10 Cannon Street, London, EC4P 4EY Limited Executive Albion Court 5 Albion Place Selection Leeds LSI 6JP CHIEF ACCOUNTANT Suffeik c£20.000 + Car Seawheel is a market leader in the UK/Europe container transport industry and is part of a Finance substantial British industrial group. We are seeking applications for the position of Chief Accountant, responsible to the Financial Director for the management of the Finance Department and the reporting of our overseas subsidiaries. As well as the Director (Designate) necessary accounting skills, applicants should preferably have a sound commercial/industrial Salary negotiable to £30,000+ car background and some mangement experience. West London Familiarity with computerised accounting systems. and financial modelling will also be an advantage; and a recognised accountancy qualification is required. Salary is negotiable in line with experience. Benefits include company car, free BUPA membership and contributory pension scheme. There are excellent Our Client, the leading UK bespoke curtain walling and cladding manufacturing company, is planning a phase of substantial growth, both organically and by acquisition and have identified the need for a qualified accountant with a prospects for career development. background gained preferably in a competitive contracting environment. On application please send a detailed CV to: Reporting directly to the Managing Director the candidate will assume an important role in the future growth of the firm, assisting with acquisitions and The Financial Director-Seawheel Ltd financial modelling. He/she will assume overall responsibility for the eotire accounting function and will upgrade their existing IBM computer to Western House, Hadleigh Road -accommodate appropriate costing systems. IPSWICH IP2 OHB Candidates will be commercially orientated qualified accountants with solid industrial and manufacturing experience and proven staff management ability. Ideally aged between 30 and 45, the candidate should be a self motivated, strong and ambitious individual with the obvious potential to grow rapidly to a Board FINANCIAL DIRECTOR C £21,000 + BENEFITS appointment. Interested candidates who feel they can match these demanding criteria should send full curriculum vitae, including current salary to Carol Jardine, quoting reference LM658, at Spicer and Pegler Associates, Executive Selection, 13 Bruton Street, London W1X 7AH. PACKAGE The Company is a young, ambitious and rapidly expanding timber and builders merchant with turnover approaching £10 Spicer and Pegler Associates million. Our head office is in Rickmansworth. Ð Reporting to the Managing Director the **Executive Selection**

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systems, and our commercial strategy is setting us on course to become a dominant force in the high technology world of tomorrow. Our market-driven business is growing because we're investing in the most talented and dedicated people. We know we can only lead in our field if you do in yours. You will enjoy a high level of responsibility in providing the business with a comprehensive understanding of product, market and territory profitability. This includes the pro-active financial evaluation of product plans, pricing policies and marketing factics ... and your contribution will rapidly become crucial to the Sales and Marketing function. As a qualified accountant, you must have at least 2 years' post-qualification experience, preferably gained in a related market sector. You'll have commercial flair, the drive to succeed, and the ability to make a significant impact on our future. Not least, your flexibility and credibility within a team environment will show your professionalism. Mars rewards success well - you'll enjoy an excellent salary package, including substantial benefits, and working conditions that are the envy of the industry. Your next move is to contact **Christine Hampshire** on (0734) 692348 or alternatively forward your c.v. to her at: Mars Electronics, Eskdale Road, Winnersh Triangle. Wokingham, Berkshire RG11 5AQ. mars electronics

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The Road Transport Industry Training Board is a statutory body providing a training service to half a million people employed by over 25,000 companies.

The present Director of Finance will be retiring during the first half of 1988 and the Board now wishes to appoint a successor. The person appointed will be responsible to the Director Wisnes to appoint a successor. The person appointed will be responsible to the Uniector General for all Board financial services including statutory accounts, budgets, management accounts and investment of surplus funds. It is essential, therefore, that candidates have good experience of the above activities and of managing a department of at least 15-20 staff. He or she will also be a member of the Board's Senior Management team and will attend all meetings of the Board and its major Committees and Councils.

The successful candidate will be a member of one of the UK Chartered bodies of Accountants and will be familiar with modern data processing systems and their application to accounting functions. Good communication skills and a high degree of literacy are required. Some knowledge of an Industrial Training Board's levy and grant schemes would be advantageous.

The post will be based at the Board's Head Office in Wembley and the successful candidate will be expected to live within commuting distance. Assistance with removal expenditure may be available.

Some travel will be necessary and a car will be provided.

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Please apply in confidence with a full curriculum vitae to: Mr. J. R. Armstrong, CBE., Chairman, Road Transport Industry Training Board, Capitol House, Empire Way, Wembley, Middlesex, HA9 ONG.

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This challenging role in a tough and demanding market sector will only appeal to those with a will to succeed, and the ability to effect and manage change in a growing but highly competitive business.

Please apply with full curriculum vitae in confidence to:-Keith Mitchell, Consultant, Senior Management International Search & Selection Division

Landseer House, 19 Charing Cross Road, London WC2H OES.

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Ruabon central facility. The financial director will be responsible for all financial and management accounting of a £10 million plus business, employing over 200 people and will report to the Divisional Managing Director. Essential qualities are the ability to work with a dedicated team of executives, to be self motivated and committed to the profitable development of the business.

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Vacancies exist for two young Chartered Accountants within the Institute's Technical Directorate at Moorgate Place. The work for both posts will be predominantly in the Parliamentary and Law area and one of the positions will involve dealing with tax matters. The Institute's Parliamentary and Law team is responsible for formulating and following up the Institute's responses to Government and other regulatory bodies on accountancy and related matters. The qualities needed for both positions include the ability to think and write clearly about technical issues. The posts offer excellent opportunities for career development, both within the Institute and in the profession. Ref. 1464/FT. Write or telephones for an application form and cand full details (with telephone multiple) telephone for an application form and send full details (with telephone numbers and current salary) to RP Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Telephone: 01-493 0156 (24 hours).

Phillips & Carpenter .



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SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES Thursday January 7 1988



AT&T to take 20% stake in top US workstation maker

BY ANATOLE KALETSKY IN NEW YORK

AMERICAN TELEPHONE & between the two companies last Telegraph said yesterday, that it would take a stake of 20 per cest independent US manufacturer of high-technology computer work-stations. The deal rould give both com-panies a major boost in the development of the next genera-tion of micro and mioicomputers toor scientific, engineering and ogy is widely expected to trans-

of scientific, engineering and advanced business applications, form the computer industry over ns well as helping to confirm AT&T's Unix operating system as the industry standard for ing power for mid-range mini-these high-performance computer systems.

over the next three years. The since is suck directly from the company over the next three years. The since such as minicomputers costing 10 times as much computers costing 10 times as minicomputers costing 10

machines. Under yesterday's agreement. AT&T will buy newly-issued chip, the Sun-4 engineering shares equivalent to 15 per ceot workstation. This will sell for of Sun's outstanding commoo aroond \$40,000 and is claimed to have as much computing power over the next three years. The as minicomputers costing 10 liming of the share issues will be times as much.

AT&T would spend around pitch that major manufacturer of communica-statist would spend around pitch several as telecommunica-tions. equipment. Thus, far, AT&T's. computer hardware gesterday follows a wide-ranging technology-sharing agreement success. **Bayer studies Roche bid** success. **Bayer studies Roche bid** statistic to the Mendoa group, largest ventre asembly, paper, cement, mining and other success. **General Motors de Venezuelan** trial organisation with invest-ments in vehicle assembly, paper, cement, mining and other success. **General Motors de Venezuelan** trial organisation with invest-ments in vehicle assembly, paper, cement, mining and other success. **General Motors de Venezuelan** trial organisation with invest-ments in vehicle assembly, paper, cement, mining and other available, but talks between GM areas. **General Motors de Venezuelan** truck assembly operations. The US suturation for Sterling brug of the US, hut said it was too soon to suy whether it would make a counterbid. The company said yesterday in ing because of the close relation-ship between Bayer and the US rights up 1%. The tring has the US rights up 1%.

Cottage industry finds tailored success

Judy Dempsey visits a small Austrian knitwear group that has caught the imagination of the fashion world

As THE Austriam media count-wes to focus on the redical res-tructuring plans within the true bled statement is stated to a cold climate - the asyst to overlook the knood must sutted to a cold climate - the asyst to overlook the knood must asystement is stated with the strong of the strong overlook the knood must asystement is stated with the strong of the strong of the strong overlook the knood must asystement is stated with the strong of the strong overlook the knood must asystement is strong of the strong of the strong overlook the knood must asystement is strong of the strong of the strong overlook the knood must asystement is strong overlook the knood the strong of the strong overlook the knood must asystement is strong overlook the knood the strong overlook the knood the strong overlook the knood must asystement is strong overlook the knood the strong overlook the knood must asystement is strong overlook the knood the strong overlook the knood the strong overlook the knood must asystement is strong overlook the knood the strong overlook the knood must asystement is strong overlook the knood the strong overlook the strong overlook the knood the strong overlook the knood

UK electrical engineer to merge with Burgess BY DAVID WALLER IN LONDON

RHP, the UK electrical engineer-ing company which has been a series of ambitious acquisitions undergoing a radical re-structur-in the US and on the Continent.

He will become deputy-chair-man of the new combine with specific responsibility for seeking takeover opportunities. With net cash of \$55m following the dis-posel of the bearings business, ing, is to merge with the fast-growing Burgess Group to create a new company with a market capitalisation of more than \$250m (\$457m) and annual sales

The deal follows hard on the heels of RHP's sale last month of its traditional bearings business for \$73.5m in cash it takes the form of an agreed share offer for the new group expects very shortly to make a substantial acquisition. It is likely to be in the US, which at the moment accounts for 15 to 20 per cent of Burgess, also an electrical engi-neering company, by RHP valcombined sales.

"We want to expand into the The new grouping is likely to US", Mr Morton said. "We intend assume the Burgess name. Mr to take advantage of the weak Bob Morton, chairman of Bur-gess, described the transaction the enormous US market."

Pan Am braced for boardroom shakeup

By James Buchan In New York

PAN AM, the troubled US PAN AM, the tronbled US nirine group, is scouring US commercial aviation for new senior management as the price it would have to pay for deep cnts in the wages of its airline workers to stave off a liquidity cri-

Pan Am, which is thought to have lost more than \$70m this year, is expected to fire its two top executives, Mr Edward Acker and Mr Martin Sbrugne, as early as next week if it can find replacements and win agreement from the union rank-and-file to wage cuts totalling as much as \$180m a year. Among candidates for Mr

Acker's job is Mr William Howard, n highly regarded executive who is working with United Airlines pilots in their effort to hny the

in their effort to hny the airline. Pan Am said late on Tues-day that four of its five main anions had agreed to a three-year package of wage cats. The Pan Am hoard, which met on Taesday, intends "to make changes in senior management of the company following a final labor settlement." labor settlement."

labor settlement." The agreement of the labor force, which nnion officials say is highly proba-hle, will mark the culmina-tion of n year-long effort by organised labor to oust Mr Acker, 58, who has sold off large parts of the business to cover the airline's losses,

Paul Masson

The illustration accompany ing Tnesday's feature on Martell wrongly named Pani Massoa Wines as a Sea-gram-owned hrand. Massoa was among several hrands sold hy Seagram in Mny 1987 to Vintners International, a new company formed hy the Seagram wine anit's former president and other investors.

GM in talks on sale of **Venezuelan** operations BY JOE MANN IN CARACAS

THE VENEZUELAN subsidiary company hegan assembly of General Motors is discussing operations in Venezuela in the the sale of part of its production 1940s and is today the country's facilities to the Mendoza group, largest vehicle asembler. an important Venezuelan indus-for years, GM has been Vene-

Icahn moves against Texaco

bid defences By James Buchen in New York

MR CARL ICAHN, the New York takeover specialist who is chief stockholder in Texaco, is seeking to strip the crippled and bankrupt oil giant of its "poison pill" defences against takeover.

But Mr Icahn said he was not seeking to alter any terms in the complex \$5.6bn plan filed by the company last month to satisfy its creditors and emerge from bankraptcy.

Mr leahn, who owns 12.3 per cent of Texaco, this week asked the court supervising Texaco's bankruptcy proceedings to allow him to file variations to the Texaco plan,

He also proposes a provi-sion that all Texaco directors be elected annually.

of 5220m.

yesterday as "a cross between a reverse takeover and a straight-forward merger." Under Mr Morton, Burgess has been turned round from losses in 1983 and 1984 to pre-tax profits Burgess shares closed up 1p at 265p yesterday, 3p below the value of RHP's offer, having added 36p on Tuesday. RHP's shares rose 3p to 206p. Lex, Page 12

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New issue January 7, 1988

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INTERNATIONAL CAPITAL MARKETS & COMPANIES

Ian Rodger on moves to improve the performance of the Tokyo SE

Insurers let off the Tokkin hook

A FEW menths age, Tokkin funds were the darlings of the Tokye stock market, enabling many a corporate treasurer to realise his dream of making handsome profits from surplus funds. But since the market crash in October, they have become monsters, threatening corporate profits, life insurance policy dividends, and the stabil-ity of the Tokyo stock market itself.

14

If such a situation had emerged in any of the other leading stock markets in the world, it

short-term investments in the securitles markets. This means that the funds will not now have to report the large paper losses they have suffered since last October's market crash. The hepe is that this will stop

the funds' managers from selling substantial quantities of shares and that that in turn will put an end to the stock market's recent

something of a burst balloon.

the bond which is still in circula-

tion will represent little more than a hiccough in the Trea-

sury's financing programme for 1988 - definitely not enough of a

problem for it to take seriously the suggestion of Mr Andre

Lajointe, the Communist candi-date for this year's presidential election, that it should refuse to

1973.

ing stock markets in the world, it purchased for the Tekkin lunds rather than at market value. rent year. Industrial companies' is a fair bet that the authorities weuld have taken their heads strategic shareholding. If shares over the foily ef investers and let things take their course. In Japan, they de things differently. The Japanese autherities had been purchased and capital gains take their course. In Japan, they de things differently. The Japanese autherities had been purchased and capital gains tare of return to investors. In Japan, they de things differently. The Japanese autherities had been purchased and capital gains take their course. In Japan, they de things differently. The Japanese autherities had been purchased and capital gains take their course. In Japan, they de things differently. The Japanese autherities had been purchased and capital gains take their course. In Japanese autherities he revalued and capital gains take their course. In Japanese autherities here realued and capital gains take their course. In Japanese autherities had been purchased and capital gains take their course. In Japanese autherities here realued and capital gains take their course. In Japanese autherities here realued and capital gains take their course. In Japanese autherities here realued and capital gains take their course. In Japanese autherities here realued and capital gains take their course. In Japanese autherities here realued and capital gains take their course. In the market the ministry said it was considering allewing life insurfance companies to the market, the ministry said it is in the lower of cost or market. Initially, insurance companies to invest to the sainter the course companies to invest to the sainter the cost market the their Tekkin funds at the sainter the cost market the

Capital gains

Capital gains Tokkin became especially pop-ular when the high yen began to hurt the eperating profits ef industrial companies. Some com-tive impact of the tighter aggressively in the stock market aggressively in the stock market the profile of the tighter aggressively in the stock market the profile of the tighter the ti fer high profits as a way ef eff-setting weak eperating results -

France calm over Giscard bond repayment

a practice that came to be knewn as Zauech, or financial lacklustre performance. Whatever happens, it has cer-tainly punctured the Tekkin funds' glamerous image. Tekkin

funds first became popular a few years ago among corporate trea-surers seeking ways te invest their rising flow ef surplus funds. The attractien was a technical-ity: share investments in Tekkin could be held separately from 'strategic holdings." Jepanese companies commenly have large strategic shareheldings in other A related advantage was that the price at which shares were purchased for the Tekkin funds did not have to be applied to the strategic shareholding. If shares had been purchased and added te the strategic holding, then the

Tokkin managers, fearing a

realise profits. most from the weakness of mar-Last week, Mr Hajime Hirash- ket activity in recent weeks.

the market, the ministry said it was considering allewing life insurance companies to invest up to 5 per cent of their assets in Tokkin and fund trusts, com-pared to the current 3 per cent. The news was largely responsi-ble for the near record 1.215.22 point rise yesterday in the Nik-kei average of 225 leading.

rise in redemptiens when fund shares. valuations were made, curtailed Among the shares showing the their share buying and then biggest gains were securities' began taking advantage of every companies and trust banks, upward move in the market to which were also those suffering

Surge in Japanese warrants market

By Our Euromarkets Staff

THE MARKETS for Japa-nese equity warrants and coovertible bonds moved ahead strongly yesterday after the Nikkei average of Jspanese shares had achieved its second largest rise ever overnight in Tokyo. Rectic trading of equity

Hectic trading of equity warrants in London took prices as moch as 15 per cent higher. Most of the action centred on warrants on blue chip, export-orien-tated stocks, whose prices have been boosted by the stronger dollar over the last few days. Warrants in Failing.

Warrants in Fulitsu, which had rallied earlier in

which had ralled earlier in the week on optimism about prospects for a new com-pater it is developing, achieved further strong gains. Yesterday they were bid at around 80, against about 64 on Taesday. Meanwhile, warrants on shares of Toray, the textiles and chemicals manufac-turer, closed at 74 bid, op about 8 points, while those on sbares in Daihatsu Motor were up about 7 points at 33½ bid. Convortibles also saw firm demand with bonds for trust banks registering tho

trust banks registering the mest gains. A convertible for Mitsui Trust closed at 138 bid, against 130 at the close on Tuesday.

The Nikkel average had closed in Tokyo at 22,790.50

to accept losses when set-tling their annual accounts at the end of March by hav-ing to mark their holdings of shares to the market

state car group's balance .-

Unusual floater for State Bank New South Wales

THE NEW YEAR revival of pri-mary market business in Euro-bends continued yesterday as five new bonds eppeared, includ-ing an unusual floating-rate note issue for State Bank of New Soath Wales. But the \$250m issue probably does not foreshadow any revival in the FRN market, where new issue business has dwindled ever the isst year, as its structure was dictated by the borrower's spe-diffic requirements.

cific requirements. The issue, whose maturity is 1998 but may be extended by the borrower, ranks as senior debt. Hewever, Morgan Stanley inter-national, the lead-manager, said the Australian authorities had 'day, which had met varying for-times. tu

agreed to count it as capital. In 1998, the berrower may An issue for Deutsche Bank In 1993, the berrower may decide to extend its life by five years, and then on every fifth anniversary. But investors may choose whether to take up the extension. If they do, their bonds become non-callable for the next five years; if they do not, the borrower may call their bonds at nar. Finance hed met strong demand, but a five-year 7% per cent bond for BP Capital, a sub-sidiary of British Petrolsum, had storary of British Perolstan, had been seen as too tightly priced and traded yesterday at less 2% bid. However, yesterday's bond for the EIB net firm demand, partic-ularly from Japanese and Italian investors for whom it is tay ex-

borrower may can their bonds at however, yesternay's bond for par. The par-priced bond pays % investors, for whom it is tax-ex-menth London interbank offered rate, but this may be increased investors, for whom it is tax-ex-menth London interbank offered rate, but this may be increased investors, for whom it is tax-ex-menth London interbank offered rate, but this may be increased investors, for whom it is tax-ex-menth London interbank offered rate, but this may be increased theugh net lewered. It was quoted yesterday at 99.75 bid, per cent fees. Bonds in sterling, Ecu and International's £50m five-year Canadian dellars appeared -bond fer Abbey National, the aimed mainly at catching the these sectors over the last few montha. In particular, Bankers Trust which traded at less 2% yester-international's three-year CS75m

In particular, Bankers Trust which traded at less 2% yester-international's three-year C375m day, underparforming a weaken-bond for Finniah Export ing gilt market.

However, dealers were more encouraged by Abbey National's five-year bond which provided an initial yield spread of 55 basis points ever the UK Treesury Stock 10 per cent, due 1993, and so looked likely to attract the UK institutions. The 10¹% per cent bond, priced at 101¹%, was effered at less 1¹% late yesterday afternoon.

at 101%, was effered at less 1% late yesterday afternoon. Federal government bonds came under particular pressure in a weakening D-Mark domestic bond market yesterday, en wor-ries about growth in the Federal budget deficit because of inter-vention to support the dollar. These bonds fell by up to 70 basis points. D-Mark Eurobond prices were disturbed by the voletile move-ments in the dollar on the for-eign exchanges and some bonds

eign exchanges and some bonds lost 15 basis points.

Morgan Stanley led a DM100m three-year 4½ per cent bond, priced at 100%, for the Nordic Investment Bank. The deal was accompanied by an issue of 1.5m two-year warrants to buy \$100 at DM1.63/\$. They cost DM12.75

The bond traded at 99.40 bid against 1% per cent fees, while the warrants traded at DM12.90 bid; DM13.20 offered.

Anstria is expected to tap the

D-Mark market today. In Switzerland, prices closed largely unchanged yesterday. Union Bank of Switzerland led a SFr200m 10-year 4% per cent bond for Nippon Telegraph and Telephone, priced at 100%. It was well received, and quoted in the grey market at less % bid.

£75m facility **Canadian bank sacks 17** for Simon BY DAVID LASCELLES

the combined workferce.

iary.

CANADIAN Imperial Bank of Earlier, Hongkong and Shang-Commerce is releasing 17 Euro- hai Banking Corporation said it bend salesmen out of a total was shedding 120 people as part SIMON Engineering, the UK heavy engineering concern, has mandated Lleyds Merchant Bank of the rationalisation of the arrange a \$75m multiple operations of the bank with option facility including a \$50m those of James Capel, its recently five-year. committed credit, acquired stockbroking subsid- reports Alexander Nicoll.

The credit has a facility fee of "an adjustment to the market" Of the redundancies, 70 come following the decline in Euro-bond business. However, the staff cuts did not imply any reduction in prodoct lines, he are equivalent to 10 per cent of the redundancies, 70 come from James Capel Bankers, its merchant banking arm, and a further 50 from the bank. They reduction in prodoct lines, he are equivalent to 10 per cent of the redundancies, 70 come from James Capel Bankers, its bond business. However, the from the bank of the purposes of the financing is to fund acquisitions.

FT INTERNATIONAL BOND SERVICE Listed are the latest laternational bonds for which there is an adequate secondary market. Closing prices on January 6 -

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In fact, total repayments of maturing gevernment bonds in 1985 will ameunt to FFr35bn, ef which FFr30bn is represented by the Giscard bond – scarcely meter than the FFr31bn of matu-trities in 1987. The French Treasury is cer-tainly not in a hurry te repeat the mistake ef linking its bor-rowings to the price of gold, as Mr Valery Giscard d'Estaing did with the bond named after him when he was Finance in the term which FFr30bn is represented by the Giscard bond - scarcely mere than the FFr31bn of matu-rities in 1987. when he was Finance Minister in The Treasury takes a justifi-

able pride in the revolution it usual pattern of government has wrought ever the last few spending. years in the management of the Auctions on the first Thursday But the repayment of the esti-mated FFr29.7bn (\$5.38bn) ef gevernment debt.

With the introduction of a sys-tem of regular bond and bill suctions instead of a single annual placement, the concentration on a limited number of highly liquld stocks, and the introduction of a group of 13 primary dealers, the Treasury has equipped itself to cope with the doubling of the government debt in the space of

A few years ago the Giscard bond looked like Mount Everest surrounded by the foothills of the Vosges. Now it has been reduced to the size of Most Blance three years. very long end of the market. The Treasury believes, in any Officials say that the 9.8 per even if this has its moments of case, that it is useful to keep cent 1996 tap stock, with some inconvenience - as in October open a direct channel for appeal-FFr43bn eustanding, is the most last year, when it had to pay ing to private investors, as an heavily traded bond in Europe. 11.27 per cent at its scheduled occasional technique to use Liquidity is expected to be fur-auction for FFr1bn of 25-year alengside, its normal, auction three years, reduced to the size of Mont Blanc and, with the increase in the

BY GEORGE GRAHAM IN PARIS AFTER ALL the fuss about hew remainder of the government ther improved by the creation ef bonds. the French Gevernment was debt, it is standing in the middle an inter-dealer broker (IDB) in or going to repay its infameus "Gis-card bond," the maturity of the issue later this menth will be ebserver. something of a burst balloon." In fact, total renayments of For the projectal 1988 budget with a

because of the repayment of the Giscard bond and because of the

ef every menth will include at least FFrIbn each of a floating-rate bond - either the 1993 stock indexed on the weekly Treasury bill suction or the 1998 stock

in odd months the auction will include a new 9.5 per cent 1998 tap stock and in even months a 9.5 per cent 1995 stock, again with a minimum of FFribn in each ca This month, however, the

Treasury has returned to its traditional syndication technique to place FFrobn of the 1998 stock,

place Perform of the 1998 stock, with Societe Generale acting as lead manager. The issue will be reserved at first for individual investors, whe hold around half of the remaining stock in the maturing Giscard bond and are expected to look for a substitute look for a substitute

The primary dealers - which include France's big high stree banks - have not yet fully devel bill suction of the 1998 stock include rances oig right stress indexed on the government bond average yield - and of the exist-oped the mechanisms to place government bonds from the auc-bonds. The Treasury wants to estab-although distribution is said to

lish a regular presence at the be improving. very long end of the market. The Treasury believes, in any even if this has its moments of case, that it is useful to keep inconvenience - as in October open a direct channel for appeal-

closed in Tokyo at 22,790,50 - 5.63 per cent higher - pro-pelled by news that the Jap-anese Ministry of Finance was likely to support the market by easing account-ing rules for Tokkin special money funds. Under the MoF's decision, the funds will not now have to accent loases when act

staff of 700. Mr Max MacIntyre, vice presi-dent, in charge of investment banking in Londen, described the redundancies yesterday as "an adjustment to the market"

Drice. Paris to write off FFr3bn of

By Paul Betts in Paris

THE FRENCH Government is about to write off FFrSbu (\$545m) of Renault's debt as a first instalment in its plan to restructure tho

said. **Renault debt**



PHILIPS

Goldman

Sachs

N.V. Philips' Gloeilampenfabrieken

has acquired the minority shares of

North American Philips Corporation

We acted as financial adviser to N.V. Phillips' Gloeilampentabrieken and as Dealer Manager for its tender offer.

Goldman Sachs International Corp.

December 29, 1987

Example in the system of the system in the system of the system

sbeet. The write-off will be financed by the Govern-ment's privatisation receipts and will help redoce Remanit's negative net worth, which stood at FFr16.4bn at the end of 1986.

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1986. At the same time, Benanit's balance sheet will be bolstered by a return to profit for 1987 after several

profit for 1987 after several years of heavy losses. The company now expects to report net profits of betwoon FFr3bs and FFr4bs for last year. Mr Paul Pertie dn Sert, Renault's new commercial director and former finan-cial director, confirmed yes-terday that all the com-pany's industrial and commercial operations were now profitable. He added that Renault's foreign operations were also run-ning at a profit.

ning at a profit. Renault saw new French registrations increase by 10 per cent last year and the company also performed strongly elsewhere in Europe. Despite its decision to sell its controlling stake in AMC to Chrysler last year, Renault said sales in the US, at 45,000 cars, were similar to those of the pre-

The group added that it was discussing actively with Chrysler the develop-ment of the latter's Eagle brand onder which the Renault models are now marketed

Renault said the com-blacd production of the Medallion ~ the American version of the Bensult 21 mediam-sized saloon - and of the upper range Premier model was expected to rise to about \$0,000 cars this war.

Swiss sovereign risk provisions to be raised

By John Wicks in Zonich

By John Wicks in Zorich THE SWISS Banking Com-mission has informed banks that the minimum rate for sovereign risk provisions in respect of somo 50 coma-tries is to be raised from 30 to 35 per cent. This increase, which fol-lows one from 20 per cent as of the end of last year, in to come into effect for bai-ance sheets dated December 31, 1958. Banks will, how-ever, be able to increase the rate earlier if they wish. The commission has

rate earlier if they wish. The commission has already indicated that the rate could be valued further as of the end of next year. Bankers believe that could take the misimum up to 40 mer cont. per cent.

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INTERNATIONAL COMPANIES & FINANCE

Ahold to buy US stores chain

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By Laura Roun in Amsterdam

AHOLD, the Netherlands' biggest grocery store chain, plans to acquire 80 per cent. of First National Supernar-kets of the US in a move that will double its US

The remaining 20 per cent of the supermarket chain is to be acquired by 1992 from the management of FNS, the holding company for First National Supermar-kets. Akold did not disclose

kets. Akold did not disclose the purchase price. First National, which is based in Cleveland, has annual turnover of \$1.6bn and employs 11,000 work-ers, and will dovetail with Ahold's grocery store operations in the US. Ahold has long wished to supple-ment its BI-LO chain in the Carolinas and Georgia and Giant Food Stores in Penn-aylvania with additional US stores.

First National has 122 stores in Okio, Connecticut, New York, New Hampshire, Vermont and Massachn-

setts. Nearly 36 per cent of Ahold's Fl 11.4bn (\$6.2bn) revenue comes from the US, where growth opportunities. are greater than in the Netherlands. At home, Ahold's Albert Heijn grocery atore chain already commanda about 25 percent of the market. Besides the well-known

AH grocery chain; Ahold also operates Miro "hypermarkets," Etos drug stores Alberto butcher shops and wholesale meat operations

in the Netherlands. Mr Albert Heijn, presi-dent of Ahold, said yester-day that the purchase would be financed from A COMPANY controlled by Mr available liquid assets and would have no effect on Alan Bond, the Perth entrepre-neur, has paid a record A\$306m would have no effect. on 1988 earnings. Equity capi-tal will temporarily decline due to a write-off for good-will, but will remain within acceptable limits, he added. Trading in Ahold shares (US\$219.4m) for a long lease on a federal government property in the business district of Sydney. The company's tender trans-lated into A\$47,500 per square metre, ahead of the previous record figure paid last year for the freehold on a central com-plex sold by CSR, the sugar and building products group.

was suspended yesterday on the Amsterdam Stock Exchange, following a 12. per cent spurt in the share price to F1 65,50 the day before, far outpacing the market

The purchase of First National Supermarkets is subject to US government; spproval, which is expected within three months.

EUROPEAN INDUSTRIAL INKS VENTURE

CdF-Chimie links up with UK groups

CDF-CHIMIE the French stateowned chemicals group, and Coates Brothers, the UK printing ink manufacturer, yesterday announced the terms of the deal under which Coates will acquire Lorilleux International, CdF-Chi-

Lorilleux International, CdF-Chi-mies's minting inks subsidiary. The move will lead to the cre-ation of a major European indus-trial inks concern with annual sales of FFr3.2bin (\$550m) and ranking third in the interna-tional inks market — worth FFr40bin ayear — after BASF of West Germany and Dainippon Ink of Japan. The Coates link is one of two alliances between CdF and Brit-ish companies announced yester-

alliances between CdF and Brit-ish companies atmounced yester-day, both crucial to CdF's aim to reinforce...its industrial operations by giving them the critical size to compete in the international market. The other deal involves a part-nership between CdF and MTM, a Livermod-based chemicals con-

nership between CdF and MTM, a Liverpool-based chemicals con-cern, to form a joint venture in the organic chemical sector with annual sales of FFr400m. Each company will provide a plant to the joint venture, called Norso-chem, with the French group retaining an option to buy con-trol of the new venture during the next three veers.

the next three years. But both in terms of size and financial engineering, the CdF partnership with Coates is by far the more significant. It implies not only a new French privatisa-tion, but also represents an effort to outmanoeuvre a hostile Aus-tralian raider interested in

BY CHRIS SHERWELL IN SYDNEY

British-based merged inks com-pany. In exchange for Lorilleux, CdF will be issued with 8.6m new ordinary Coates shares and 11.7m 'new 'A' non-voting Coates shares, representing 33.4 per cent of the enlarged group. The value of the transaction is \$56.8m (\$1.04bn). At the same time, CDF is launching between January 28 and February 12 a partial share offer for up to 10 per cent of Coates, offering \$5.05 a share for ahares with voting rights and \$4.59 share for shares without voting rights. Mr Serge Tchuruk, CdF's chairman, says this 10 per cent stake will cost CdF FFT:80m.

Coates. This complex series of Although Coates has been con-CdF has already won the nec-essary approval of the French ultimately give CdF a stake of since it was founded about 100 Treasury to merge its subsidiary about 40 per cent in the expan-into a publicly-quoted British ded Coates company. In turn, the that the company's management

company. In so doing, Lorilleux, Coates family, which currently with annual sales of FFr1.1bn owns 30 per cent of the company at stronger proposals not only to in November 1986 from Rhone give the company a stronger proposals not only to give the company a stronger proposals not only to in November 1986 from Rhone and net profits iast year of FFr64m, will move out of the french state sector and be transformed into a subsidiary of a private group. But CdF will end up becoming the main shareholder in the new British-based merged inks company would remain British-based merged inks company in exchange for Lorilleux.

which has built up e 20 per cent stake in Coates. The deal between CdF and Coates, which Mr Tchuruk says has been approved by the Lon-don Stock Exchange, would automatically reduce the Austra-lian stake to about 14 per cent. However, the French group does not rule out the possibility that its Australian rival may consider starting a bidding battle for Coates.

At the same time, CDF is launching between January 28 and February 12 a partial share offer for up to 10 per cent of Coates, offering 55.05 a share for shares with voting rights and \$4.59 share for shares without voting rights and Senge Tchuruk, CdF schainman, says this 10 per cent stake will cost CdF FFri80m. The French group will also acquire for about FFr80m the Interests of the French priva-tised Parlbas banking group in Lorilleux Parlbas invested in Lorilleux has year by acquiring convertible bods and bonds with equity warrants which, when converted, would have given Parlbas a 20 per cent stake

company since the French chem-icals group has only recently made a financial recovery. After heavy losses during the last eight years and a major injection of funds from the French Govern-ment last year, it now expects to report net profits of FFr 1bn for 1987 on sales of about FFr 19bn. market. At a time when the French Government's ambitious privatis-ation programme has been inter-rupted by the stock market crash, the Coates deal has also provided a useful reminder of the Government's commitment to privatisation.

LIMITED US\$30,000,000 Callable Negotiable Floating Rate

(罰)

Dollar Certificates of Deposit

NOTICE OF PREPAYMENT

THE DAIWA BANK,

15

No. FRC 500031 to FRC 500060, Issued on 20th February, 1985 Maturity Date 21st February, 1989 Optionally Callable in February, 1988

Notice is hereby given that in accordance with Clause 3 of the Certificates of Deposit (the "Certificates"). The Daiwa Bank, Limited ("the Bank") will prepay all out-standing Certificates on 22nd February, 1988 (the "Prepayment Date"), at their principal amount

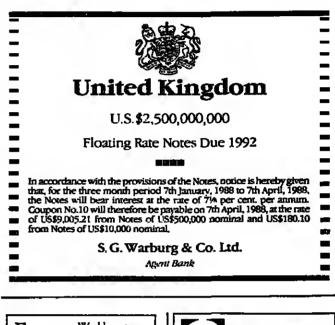
Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch of the Bank.

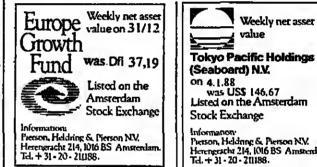
Interest will cease to accrue on the Certificates on the Prepayment Date.

The Daiwa Bank, Limited

Commercial Union Building. St. Helen's, i Undershaft, London EC3A 8JJ

7th January, 1980





Bond company in record lease Hong Kong investors in Japanese hotels deal wake of last October's stock mar-ket collapse. But other analysts foresee an oversupply of office space in the hotel and commercial and bank-BY IAN RODGER IN TOKYO

A GROUP of Hong Kong invesoversupply of office space in the near future, which will put a celling on values and rents. For the Canberra Government two smaller buildings and a car shares from its largest sharethe proceeds will take it closer to a budget target of A\$1bn in asset sales in the current financial recent rejection by the Sydney

the proceeds will take it closer to a budget target of A\$Ibn in asset sales in the current financial year, which ends in June. Mr Bond's bid for the 125-year Mr Bond's current financial outhorities of his plans for a 93-storey "skytower" at another site appears to have been a special

Specific terms of the deal between Cosmopolitan and the unnamed Hong Kong investors are to be negotiated. Gajoen shares are not widely heid, and iast traded at YI,890, valuing the company at Y51.9bn (\$406.1 m).

lease on the Federal Govern-ment's Chifley Square site beat trict. 10 other tenderers and was made through a subsidiary of Bond other Corporation called Votraine No inclo on the edge of the business dis- ca Galoen is best known as the One estate agent familiar with 10 other tenderers and was made Sydney commercial property val-ues described 'yesterday's out-come as 'an excellent price.' 132. Which indicated that the city's market was holding up in the from July, and the site, billed as

The company has suffered The company has suffered operating losses for several years. Last year, following a series of disputes among the con-trolling famfly, management rights were transferred to Cos-mopolitan, a private property company known for its aggres-sive takeover bids. Cosmopolitan owns 33 per cent of Galeon owns 33 per cent of Gajoen.

with equity warrants which, partnership with the French known of the inks company. The context and subsidiary to Paribas in an effort to farther the financial structory of the inks company. This company. This company context and subsidiary to Paribas in an effort to partnership with the French is contained and the endown of the subsidiary in the CdF inks subsidiary. The context also plans, conditional development strategy. The context state also plans, conditional development strategy also be also plans, conditio

Sedgwick **Finance plc**

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December 1987

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December 1987

2

UK COMPANY NEWS

profits of \$21.9m last year -meant that both companies could begin to entertain each other's advances.

Sock Shop

£1.8m beat

Sock Shop, the specialist hostery retailing group, yes-terday beat its own forecast made in May when the com-pany came to the USM in an issue which was oversob-scribed 52 times. Pre-tax profits for the year to Sep-tember 30 1987 more than doubled to \$1.8m (\$0.77m), compared with the \$1.65m forecast.

forecast. The company attributed the increase to the acquisi-tioe of favourable shop eites and the demand for quality well-designed prod-octs. Turnover also more than doobled, from £6.17m to £13.99m.

to \$13.99m. In particular, "growth in the provinces has been phe-nomenal," said Mr Richard Eosa, joint managing direc-tor, who founded the com-pany with his wife Sophie Mirman, chairman.

Dealings Stanted May14

Sock Shop

Share Price (Pence)

280

240

200

160

120 May 87

International

profits at

forecast

By Heather Farmbrough

forecast.

David Waller examines the merger between Burgess and RHP City blessing for a marriage

MANY MARRIAGES come about through the services of a go-be-tween. In the case of the union between Burgess Group and RHP, this role was played by Dr John White, a non-executive director of Burgess and - wears ing another hal - the highly-re-garded chairman of BBA. Dr White suggested the idea of a merger to RHP's chief execu-tive Mr Roger Pinnington, a friend from the time when both worked at Tarmac. In the event, the parties required little persus-sion - they had been eyeing MANY MARRIAGES come about

16

sion - they had been eyeing each other up for some time -and the corporate match was effected Tuesday night. "Eminently sensible," is how one analysi described the trans-estion it brings together a DOS-

action. It brings together a pros-perous but vulnerable RHP with a smaller but tougher Burgess, and as such has won the City's

and as such has won the City's blessing. RHP's vulnerability prior to the merger stemmed from its decision last month to sell its traditional ball-bearings business for \$73.5m in cash. Cash-rich, capitalised at under £130m, and with good market share in the remaining electricals business, it was open to a hostile takeover. At the time of the divestment,

At the time of the divestment, he disposed of Burgess's exhaust RHP admitted as much. It also business soon after his arrival ronceded that its electrical busi-nesses – principally in fire detec-tion and suppression and elec-tronic control could only grow at 3 per cent a year. 3 per cent a year. the of Prospects for, Burgess were s tries.



Bob Morton (left), chairman of Burgess, and Roger Pinnington. chief executive of RHP

other's advances. The new group will have annual sales of \$220m-\$230m. Approximately half of this will derive from sales of electronic controls; a fifth will come from fire protection and defence and another fifth from the white ends industry the remaining 10 goods industry; the remaining 10 per cent from the fast-growing automotive sector. The UK and continentental Europe will each account for some 45 per cent of sales; the remaining 10 per cent will derive from the US. Mr Bob Bucknell of Smith New Court expects the Smith New Court expects the group to muster pre-tax profits of \$31.5m in the current year. or 201.0m in the current year. This is before any contribution from further acquisitions. These are expected soon after the transaction receivas spproval from both sets of shareholders

of American Electronic Compo-nents, which derived almost all its £10m turnover from the US. The transaction, which involved

from both sets of shareholders next month, and are likely to be in the US. The market crash frustrated RHP's aim to buy one particular UB company, but Mr Morton sees the cheap dollar as an excellent opportunity to buy into a vast, more or less untap-ped, market. With net assets of \$135m, \$55m in cash the new group The transaction, which involved another explosion in its equity, was widely praised at the time. RHP said yesterday that it had had Burgess in its aights for some time, but had been pre-vented from translating its ambi-tion into reality by the lowliness of its own sbare rating. This reflected investors' distillusion with the downey downthe pros55m in cash, the new group should be able to buy without recourse to the turbulent stock with the dowdy growth pros-pects for ball-bearings, and con-trasted with the high rating accorded to shares in the acquisimarket. As RHP is obliged to forsake its name as a condition of its recent divestment, the new group will probably be called Burgess. Yet the deal should not be regarded as a simple reverse takeover. "It is a cross between a reverse takeover and a straightforward menter." Mr. Morton soid variar.

tive Burgess. For its part, Burgess had con-sidered making an offer for RHP but was deterred from doing so Prospects for. Burgess were s tries. great deal brighter. Under the In December 1986, he made his entrepreneurial Mr Bob Morton, first significant acquisition with chairman of Burgess since 1984 the purchase of Saia, a Swiss and vice-chairman designate of components company, for SFr the new combine, Burgess has 46m (£19m). This involved a delighted the City with the speed three-forfour rights issue. It was of its recovery: In 1983 and 1984 followed in June last year with turnover was static at £23m and the \$44m share-only acquisition

Widney expects more growth

Freemans is nearly 17%

Sears'stake in

By Nikki Tait

Sears, the retail, footwear and betting group which raised its hostile bid for mail order group Freemans to \$477m on Tuesday, last night reckoned to control almost 17 per cent of its target's shares

The company confirmed that it picked up a further 6.9m shares (4.6 per cent) in its target through the market on Tuesday after announcing its higher offer. Yesterday, the company's bro-

kers continued to buy, and were thought to have added around im shares (approximately 0.7

In addition, the predator also announced that it had received occeptances in respect of 1.84m Freemans shares - just 1.2 per cent - at Monday's first close. The acceptances are in respect of Sears' initial lower offer, which valued Freemans at \$430m.

Widney has agreed to purchase Widney has agreed to purchase Horstmann Alsh from Horst-mann Group for \$101,600. Wid-Widney has agreed to purchase Horstmann Alsh from Horst-mann Group for S101,600. Wid-ney will also repay up to S655,000 of Alsh's inter-company

Zygal over £0.7m at halfway

At the year end, Sock Shop had 52 shops in the UK, compared with 34, a year earlier. Since thon, aeven more have been opeoad, with 30 more planned in the near future. The evectual target in this country is 250.

The company is also selling its property at Dudiey, West Mid-lands, to a subsidiary of Warring-tons for \$830,000. It will lease back of forther the forther the selling of the selling of the selling sellin

country is 250. Christmas trading has been strong, with sales ap hy 13 per ceot in stores which were open a year ago. Earnings per share were 5.57p (2.39p), while a divi-dend of 0.8p has been rec-ommended for the year. In the period under review

comment

Sock Shop knows exactly where it is going. The origi-nal formula shows no sign of running out of steam in the UK and should be readily exportable. At the end of the day, most womeo-have to buy hosiery and most men have to bny socks. The amphasis on onsity, attractive design. quality, attractive design and reasonable prices has given Sock Shop around 3 per cent of the UK hosiery market, with plenty of room

Strong demand and price rise behind surge at Rbt Horne

Suff SC det EART ALLE ALEXAGE ALEXAGE
 Strandage URN
 Strandage U

Clayhithe up to £0.9m and seeks expansion

Clayhithe, fastening and fasten-ing system manufacturer and property developer, lifted tax-able profits by 12 per cent from SS16,000 to S914,000 in the six months to end-September, 1987. Figures from the group, formed following the reverse takeover of the original private Clayhithe group by BETEC last July, consisted of o six months contribution up to June 30 from the former BETEC engineering companies and six months trad-ing results for the remainder of the active investment division and the property division up to The division and the property division up to the active investment division and the property division up to the active investment division and the property division up to the active investment division and the property division up to the active investment division and the property division up to the active investment division and the property division up to the active investment division and the property division up to the active investment division up to the ac

end-September. Turnover rose to S8.8m against a comparable figure of S7.48m, joint venture housing develop-After tax of S272,000 (S259,000), ment at Aylesbury, Bucks, had undiluted earnings per share made good progress with the came out at 3.77p (3.27p), and first houses released in the mar-3.64p (3.2p) on a fully diluted -ket in August to strong demand. Mr John Jones, chairman, said was paid in November. A final the group had a strong balance dividend for the current 15 sheet, good liquidity and a month period to end-March 1988. There are a total of the additional parameters and the market conditions in the previ-ous year. Brokers to the issue ar-Albert E Sharp. In Shops opened its first centre in 1976 and now has 24 in opera-tion, with another three planned for 1988. There are a total of 1.800 units with all but 29 cms

ICL looks to boost equipment sales in SA By David Thomas

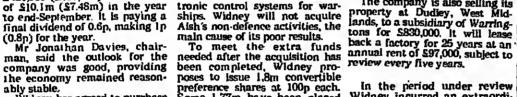
In Shops set for main market

By Maggie Uny

In Shops, which operates retail centres for small hudopen-dent retailers, is planning to go public at the end of this month. The shares will be quoted on the main market and the com-pany is likely to be capitalised at around \$13m. The issue, by way of a placing, will raise about \$2m for the company which will repay debt and finance expan-sion.

In Shops' chairman, Mr David Newman, said he had not been put off by the stock market fall. "It has taken two years to get to this stage, we are not worried by market conditions."

1,800 units, with all but 29 currently let, making up 600,000 square feet of selling space. The centres are arranged along the lines of indoor markets and AITIMALI 105C5 top meeting depended on the stockbroker's results, Those figures would not be available until June 8. Until then, Mr Rowland-Jones says, it would be against shareholders be svallable until June & Until then, Mr Rowland-Jones says, it would be against shareholders interests to remove independent directors and replace then with t Carswell nominees. I feel completely vindicated in



Sears had already picked up a Sears had already picked up a 10 per cent holding in Freemans through an earlier market raid, when its orginal bid was unveiled. Pension funds within the Sears group have an addltional 0.1 per cent. The net result, therefore, is to give the retail giant control of

oround 25m Freemans shares, or slighly under 17 per cent.

Arco/Britoil

Atlantic Richfield, the US oil, company, yesterday lifted its stake in **Britoil** to 21.91 per cent, up from Monday's level of 21.21 per cent. Arco has uffered in take it

stake in Britnil to 49 per cent as pari of an assets far shares swap deal approved by the Britoil management, although the Take-over Panid may require a full bid in that event.

fied process plant contractor, standa Engineering, the diversity for makers in a solution mathematication ing fied process plant contractor, systemday strengthened its pres-ence in the US firefighting vehi-cle market with the acquisition of Duplex, a leading apecialist the chassis manufacturer, for \$3.4m (\$1.87m) in cash. The numbers of Duplex is a sub-tower of Duplex, a leading apecialist the chassis manufacturer, for \$3.4m (\$1.87m) in cash. The numbers of Duplex is a sub-tower of Duplex, a sub-tower of Duplex and the sub-tower of Duplex and Arco has not said whether it would match a rival and hostile 450p per share bid hy BP, which The purchase of Duplex inte-grates Simon's fire vehicle pro-duction in the US, where It will Duplex achieved pre-tax prof-now rank among the top three or Its of \$700,000 on sales of \$14m in the UK. is proceeding with its offer ilespite a staliment from the Treasury that it would use its golden share to block any bidder from taking control of the com-pany. The Takcover Panel has said that Bl² may acquire 100 per cent of Britoil shares even if It is unable to control Britoil's board.

English China

Eoglish Chico Ciays, the industrial minerals, quarrying and construction group, said yes-terday that revaluation of mineral reserves had more than doueral reserves had more than dou-bled the net asset value of its latest US acquisition, aggregates producer J.L. Shiely. ECC said the \$73m (\$40m)

ECC said the \$73m (\$40m) purchase was completed on Tuesday. Shiely's assets were now valued at \$53m, against the September 30 balance sheet fig-ure of \$23.5m. Of the acquisition price, \$20m was provided from internal sources and \$53m from existing lines of credit. The inter will ba

lines of credit. The latter will be refinanced through a new \$100m commercial paper programme

Yearling bonds

British and Commoowealth Holdings announced yesterday that its \$189m cash and shares bld for Abaco, o professional services group, attracted accep-tances on behalf of 135m Abaco shares (50.2 per cent) by Tues-day's first close. Yearling bonds totalling \$0.75m at 9‰ per cent,redeemable on January 11 1989, have been issued by the following local authorities .Kirklees Mctropoll-ian Borough Council \$0.75m.

Marshalls buy

Marshalls Halifax has acquired concrete products manufacturer, W G Smith (Cannock), for \$2.63m. The consideration is \$1.92m cash, loan notes to the value of \$702,184 and 1,261 Marshalls Halifax ordinary shares.

BY PHILIP COGGAN

BY CLAY HARRIS

BY STEVEN BUTLER

B & C acceptances

Tricentrol bid extended

share is whonly inadequate and utterly fails to recognise Tricen-trol's reserves and future increase in production," he said. Elf, however, expressed satis-faction at the level of accep-trol's reserves and future increase in production," he said. Elf, however, expressed satis-faction at the level of accep-

Elf Aquitaine, the French oil tances at the first closing,

Zygal Dynamics, USM-quoted
computer peripherals distributor,
more than doubled pre-tax prof-
Its in the six months to October
31, 1987 after merger accounting
the acquisitions of Base-Sys and
Coulson Heron Associates.chairman. "A significant increase
was recorded in the sale of high
gross margin software products
together with a reduction in
ance brokers. However when
Zygal acquired Base-Sys in
the the time of its acquisition,
Coulson Heron Associates.No first-hslf figures were
given for Base-Sys, which pro-
under software to motor insur-
ance brokers. However when
Zygal acquired Base-Sys in
the the time of its acquisition,
CHA, which supplies computer
slightly down at \$5582m (\$6.3m),
with earnings per share up 82
per crint to 31p (1.7p). As in
previous years, the company is
not paying an interim dividend.
The fastest growing part of the
group was CHA which Zygal
bought for \$7m in October.
There was a change in the trad-
ing pattern of the CHA group"
explained Mr Con Driscoll, Zygalchairman. "A significant increase
was recorded in the sale of high
gross margin software products
together with a reduction in
the fastest growing part of the
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ing pattern of the CHA group"
explained Mr Con Driscoll, Zygalchairman. "A significant increase
to A significant increase
to acquisition.
Statemer products
tax profits of \$250,000 for the
year to October 31. However,
profits eventusily exceeded atthough its profits are
normally blased towards the
November-April half of the year.No first-hslf figures were
types of \$250,000 for the
years is complicated by the sale
of Zygal's maintenance subsid-
lary to Thorn EML which took
group but only six months of the
original Zygal
so t

Simon in \$3.4m US purchase

Simon Engineering, the diversi-fied process plant contractor, Simon Ladder Towers, which plants are located sbout 200 makes the superstructure for fire miles from Ladder Towers' facil-

Leisuretime Intl

last month.

today.

County Bank confirms

AJS meeting request

Shares in Leisuretime Interna

tional were suspended at 86p

yesterday as the company con-sidered rival proposals intended to extricate it from an impasse created by a shareholders' revolt

Bhareholders led by Braith-

Leisuretime delayed a poll of shareholders on both issues until

to grow. Quite rightly, it is sticking to its basic husi-ness, and has paid a great deal of attention to management. The only concern is that expansion will take its toll on the balance sheet, and the present stock market is hardly ideal for

raising more money. That anid, current borrowings are well within limits and gearing is almost non-exis-tent. Expansion into the US could have come at a more fortunate time, but the com-pany is tackling it sensibly with a US based team and intends to purchase 80 per cent of its materials locally. Pre-tax profits of £3m are wall within reach for the year, although a prospec-tive p/a of 24 may deter buyers.

Blue Circle extends

Bloa Circle, the coment eompany, yesterday extended its \$217m bid for Birmid Qualcast, the lawn-mowers, boilers and gas cookers group, until Febra-

cookers group, until Febru-ary 13. By Monday, the first clos-ing date of its offer, Bine Circlo had received accep-tances from holders of 788,182 Birmid shares, rep-resenting 1.1 per cent of the equity. It already owned 9.3 per cent before the bid was immched. Birmid told, shareholders

Birmid told shareholders yesterday that it woald write to them "in good time" with results for the year to October 1987.

If it is to make a profits forecast as part of its defence against Rine Circle it must do so before Janu-ary 23 ooder Takeover Panel rules.

Brewmaker, manufacturer

Anglia Secure Homes, car-reotly quoted oo the USM, has applied to the Stock. Exchange for a full listing, Mr Peter Edmoodson, chair-man, told the annual meeting yesterday.

healthy cash flow which should will be paid in August.

Bremner chairman loses attempt to stop meeting BY PHELIP COGGAN

. . .

MR James Rowland-Jones, chair- depended on the stockbroker's MR James Howland-Jones, chair- depended on the stockoroker's man of Bremmer, the Glasgow- results. Those figures would not based financial services groop, be available until June 8. Until yesterday suffered a setback in then, Mr Rowland-Jones says, it his fight to keep his job. The would be against shareholders inner House (Appeal Court) of interests to remove independent the Court of Session rejected a directors and replace then with motion for review of an earlier Carswell nominees.

the Court of Session rejected a directors and replace then with motion for review of an earlier decision by Lord Davidson that an extraordinary general meet. If feel completely vindicated in an extraordinary general meet. If feel completely vindicated in the stand I have taken said Mr the stand I have taken said Mr motion for review of an earlier decision by Lord Davidson that an extraordinary general meet. If feel completely vindicated in the stand I have taken said Mr motion for review of an earlier decision by Lord Davidson that an extraordinary general meet. The stand I have taken said Mr the stand I have taken said Mr motion be held on January by Mr Dennis McGuinness, who wants shareholders to remove Mr Rowland-Jones and two fellow directors and replace them with his own nominees. Mr Rowland-Jones had origi-nally called the meeting for June forthcoming now.

9. He argued that there were fur. Mr Rowland-Jones said merely ther acquisition-related pay. that the matter was being care-ments due to Carswell, which fully considered by his solicitors.

Hollas lifts midway profit

Hollas Group, Manchesterbased fabric and garment dealer, raised its first half profits by \$200,000 to \$953,000 pre-tax with all operations contributing Widney to the Improvement. The interim dividend is being

lifted from 1.2p tp 1.4p on tha back of a 0.5p increase in earn-ings to 2.3p per 5p share.

The garment division contin-ued to improve its performance and the yarn division again per-formed well and expanded its activities in what the directors described as important areas of the trade.

Since the end of the baif year, to September 30, acquisitions have been made and other nego-tiations are well advanced. The yarn division has reached agreement for the purchase of o company engaged in o speci-alised textile aren and has also reached agreement to participate in a joint venture with a "well known" company. A formal known company. A formal statement is expected shortly.

Cottonline, acquired last year, has purchased Eden Wear and Thorndon, wholesaler and importer respectively of water-proof garments and country leiaurewear.

Group turnover for the open-ing half year totalled \$15.37m (\$14.94m) and operating profits pushed ahead from \$870,000 to \$1.05m.

interest charges accounted for \$92,000 (\$117,000) and tax for \$286,000 (\$264,000).

Bonar Cole

Bonar Cole Plastics, a speci-alised plastics company, has been sold to Himont, a leading US plastics concern which is the world's biggest supplier of poly-

propylene. The Milton-Keynes company, makes plastics granules which are converted into products for industries including electronics, cars and electrical appliances.

DIVIDENDS ANNOUNCED Date Corres -Total Tota Current for year last yrar poniling payment payment div Hollas Group 1.4† 5† 0.8 Apr I Feb 20 Feb 18 1.2 3.5 2.51 Horne (Rbt) Sock Shop 5 -fin -5 08

0.47 0,8 Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue, fon rapital increased by rights and/or acquisition issues. §USM stock. **\$Unquoted stock. \$Third market**.

BOARD MEETINGS

0.6

This following, comparest here notified distast of board meetings to the Stock Exchange. Such meetings are usually test for the purpose of available as to whether the dwitends are not available as to whether the dwitends are releaned or final and the sup-dwitenow follow nee based memby on last year's tensiables FUTURE DATES BTS Jen 28 Jes 14 Jen 21 Jen 15 Jen 12 Jen 12 Jen 14 Beales (John) Clarke Hooper Filemang Oraces Inv Trugt Manhoeth Securitore West Industries Buildings Industries TODAY Interme Abbey, Jurys Hotel, Investment Com-

rusthouse Fode

Public Works Loan Board rates Effective January 6

	Years	by EIPt	E ATE -	colurity,	by EIPt	A++	.al staturity	
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đ	Over 2 ap to 3	944	9%	9%	10%			
31	UTC 3 10 14 4	9%	9%	9%		10%	10	-
-	Over 4 up to 5	9%			18%	16%	16%	•
٠I	Over 5 mp to 6		9%	9%	10%	10%	10%	
		9%	. 9%	9%	9%	9%	9%	
•	Over 6 up to 7	9%	9%	9%	9%			
- 1	Uter 7 m in 8	9%	9%	9%		9%	10%	
	Over 8 up to 9	9%	9%		972	9%	10%	
•	Over 9 sp to 10			9%	935	9%	10%	
1		9%	9%	975	9%	10	10%	
	Over 10 up to 15	9%	9%	9%	10%	10%		
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annuity (fixed equal half yearly payments to include principal and inter-

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Shares suspended Tradlog of shares in

of homebrewing kits, was-suspended yesterday pend-ing an annonncement.

Anglia Secure

yesterday. Trading in the first quarter had been excellent, be added, with sales negotiated on 280 properties which should con-tribute over \$14.6m to current year turnhy

The building programme was on target.

Elf Aquitaine, the French oil tances at the first closing. Substraint of the company, yesterday extended its S135m hostile bid for Tricean-trol, the UK Independent, to January 26, after picking up 0.3' per cent of Tricentrol shares by Tuedsay's first closing date for the offer. Elf now holds 7.9 per cent of the company. Mr James Longcroft, Tricentrol chairman, described the level of acceptances as miniscule and waite Group, the engineering company holding a 14.3 per cent stake, blocked Leiauretime's planned £11m disposal of its Worldwide Dryers subsidiary to BET, the international services Mr Jamleson said that Tricen-trol shares had risen above the 145p-per-share offer price on speculation that another offer for the company would be forth-coming, but that the shares had drifted lower, and were expected to fall further, in the absence of a rival bld. They closed yester-day up 5%p at 60%p, compared to a high of 172p last month. acceptances as miniscule and sald shareholders should con-tinue to reject the offer. "The offer price of 145p per share is wholly inadequate and group. They subsequently also refused to approve Leisuretime's request for authority to issue ahares.

BY NIKKI TAIT

Financial Times Thursday January 7-1988 **UK COMPANY NEWS**

Martin Dickson looks at Citibank's role in the bid for Dee.

When relations are put to the test

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APPOINTMENTS

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That statement might leave the impression of a bank in which different parts went their

own strictly separate way, with no central policy formulation towards individual clients. However, rival bankers suggest from their own in-house practice that the pros and cons of joining the B&D consortium were likely to have been weighed up at a senior level. On one side of the scales would be the commercial opportunities of the bid, in terms of large loan fees and a high public profile. On the other would be the value of Dee's existing custom. A loan officer at one other US

bank said : "It would have gone to s very senior level here. We have looked at situations like this very carefully in the past, but have always decided 'no, it's not quite on, either because of the relationship with the client or the nature of the deal.

Whether the publicity sur-rounding its action heips or hin-ders Citibank in the UK is another matter. The bank itself says that aggressive bid financ-ing is not something that hap-

pens every day of the week and it does not seem to cause it problems. Indeed, observers argue that it could win the bank friends among large aggressive UK com-

which led Allied to break off relations with one of the consor-tium banks. A rayil launched its unsuccesful \$2.5bn bid for Distillers, with the help of a \$600m loan package. The Royal Bank of Scotland. Distillers main bank, provided part of the financing, while its merchant banking arm. Charterhouse, advised Argylt. Distillers dis-missed the Royal Bank, accussing it of great dislovally. Citibauk's relationship with Dee is far less intimate than that and, as the bank fiself points out, there are very strict Chinese

will affect Citibank cannot be quantified, But It is worth noting that Allied-Lyons apparently still has no relationships with any of the banks which financed the bid for it. "In banking," says one loan officer, people have very



This announcement appears as a matter of record only

COMMERZBANK OVERSEAS FINANCE N.V.

Incorporated with limited liability in the Netherlands Antillesh

DM 300,000,000

5%% Deutsche Mark Bearer Bonds of 1988/1993

irrevocably and unconditionally guaranteed by

COMMERZBANK AKTIENGESELLSCHAFT

ssue Price. 100% • Interest: 5 ½ % p.a., payable annually in arrears on January 7 • Redemption: on January 7, 1993 at par • Denomination: DM 1,000 and DM 10,000 · Listing: Frankfurt Stock Exchange

COMMERZBANK

James Hardie Industries Limited

Incorporated in New South Wales, Australia

	Six Months to 30 September 1987	Change from previous year
Sales	\$A824.0 million	+ 6.7%
Profit after tax & minorities	\$A 34.4 million	+11:3%
Earnings per share for 6 months	14.8c	+ 5.9%

James Hardie - one of Australia's largest manufacturing companies whose main activities are building materials and paper merchanting and conversion:

C continued to improve earnings in spite of a weak building market in Australia and New Zealand

gained a strong contribution from paper merchanting and conversion

I expanded into building materials in the USA by acquiring two gypsum campanies an the West Coast and by exporting from Australasia

I now has approximately 60% af its operations in Australia, 28% in the USA and 9% in New Zealand.

For further information on the Group, please write to the Company Secretary



Lloyds Bank divisional chief

Raba Durrmeier, president of appointed finance director of the tor. been appointed executive direc-

CABLE

FT

assistant maneger, was appointed deputy head in 1965 and head of the department in

BUNZL has appointed Mr Michael Mills as group finan-cial controller. He joins from BTR, where he was joint finan-

cial controller for the European region. Mr Paul Webb has been appointed managing director of the consumer plastics business within the industrial division. He

within the industrial division. He will be responsible for Stewart Plastics. North West Plastics, Cosipet and Dialene. He joins from the plastics division of the McKechnie Group, where he was managing director of Wragby Plastics: He takes over from Mr Bob Stephenson who retires at the end of the year.

Mis Jame Platt has joined BAR-CLAYS DE ZOETE WEDD INVESTMENT MANAGEMENT as a director principally con-cerned with marketing.

SEDGWICK GROUP subsidiaries

have appointed the following as directors: at Sedwick Associated

DSL Bank

1986.

ad H. Greap as THE ROYAL BANK OF SCOT. LAND has appointed Mr Ian Blackie its chief registrar. He rejoined the organisation and methods department in 1982 as assistant. maneger.

Mr Neil Durden-Smith has been appointed chairman of the PALL MALL PARTNERSHIP group, with Mr Malcolm Mein-tyre as managing director. The other directors are Mr Geoffrey Bowden, Mr Eichard Down, Mr Michael Evans, Mr Stnart Holden and Mr Dennis Young.

Mr Brano Balliavione has been appointed marketing director of GRAND METROPOLITAN RETAILING'E special operations division, charged with the devel-opment of new brands. He was director of Prontaprint.

Mr Tom Heron, company secre-tary of AETNA. INTERNA-TIONAL (UK), bas been appointed financial controller. He remains company secretary and compliance officer. Mr Ian Goodhew becomes assistant

J.O.HAMBRO INVESTMENT MANAGEMENT has eppointed Mr John Anderson as a direc-

company secretary.

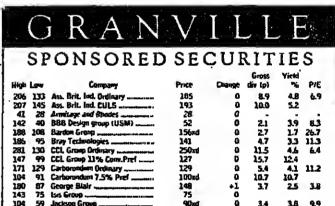
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the start

is retiring.

LLOYDS BANK has appointed tors of the INTERBRAND admitted to partnership the fol-Mr Paal Brown senior general GROUP, Iondon. Mr Robia Baillie has been appointed to the board of lowing in Liverpool - Mr Pat LLOYD THOMPSON GROUP as e non-executive director. Mr Robia Baillie has been appointed non-executive chair-man of PAINEWEBBER INTER. MATIONAL BANK. He is non-ex-ing. Mr. Terry. Oliver, president of Mr. Brian, Tuck has been appointed finance director of the following in Liverpool - Mr Pat LLOYD THOMPSON GROUP as e non-executive director. Mr. Terry. Oliver, president of Mr. Brian, Tuck has been appointed finance director of the spointed finance director of the following in Liverpool - Mr Pat LLOYD THOMPSON GROUP as e non-executive director. Mr. Terry. Oliver, president of Mr. Brian, Tuck has been appointed finance director of the following changes addirector of the following changes. Mr Stuart Bull, sales director of Abbey Life Group, Standard Mr. Berad H. Graap as a director of the appointed finance director of the spointed finance director of the appointed finance

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TELEVISION AND SATELLITE BROADCASTING London 17 & 18 February, 1988 For Information please return this advartisement, together with your business card, to: Financial Times **Conference** Organisation 126 Jermyn Street London SWIY 4LU

Alternatively, telephone 01-925 2323 telex 27347 FTCONFG Fax: 01-925 2125

Commercial Property In

WEST END & VICTORIA

The Financial Times proposes to publish the above survey on Friday 26th February 1988. For further information and Editorial Synopsis please call Joe Beli on 01 248 0769. - FINANCIAL TIMES-

directors at Sedwick Associated Risks - Mr H.P. Manton, Mr M.S. Rutherford; at Sedgwick Aviation - Mr J.M. Chard; at Sedgwick Cargo - Mr A.N. Voke; at Sedgwick Offshore Resources -Mr D.E. Barter, Mr J.E.B. Gar-ratt, Mr C.A. Goddard, Mr M.J. Pounder; at Sedgwick UK (London) - Mr H. Bevan, Mr P.J. Blackstaffe, Mr N.G.R. P.J. Blackstaffe, Mr N.G.R. P.J. Blackstaffe, Mr N.G.R. P.J. Blackstaffe, Mr N.G.R. Mr D.J. Marsh; at Price Forbes - Mr R.M. Brewer, Mr E.D. Court, Mr C.J.R. Street. Europe's Business Newspaper-PRICE WATERHOUSE has Deutsche Siedlungs-犐 und Landestantanbank Bonn/Berkit

DM 100 000 000.---

Floating Rate Notes Schuldverschreibungen — Serie 233 1987/1991

For the three months 25th December 1987 to 24th March 1988 line notes will carry an interest rate of 3,65% (Fibor less 0,10%) per annum with a coupon amount for DM 45,63 per DM 5 000,--- note.

The relevant interest payment date will be 25th March 1988.

Listing in Frankfurt.

DSL Bank Deutsche Siedkings- und Landesred Kennedyalise 62—79, 5300 Bonn 2 Telephone 0228/889-215 Teletex 228324 DSL Benk

Everards Chemicals, the group's merchanting arm. Mr Cart-wright, while remaining deputy managing director of Ellis and Everard Chemicals, will be con-centrating on the wider com-minercial developments of divi-sional business following recent acquisitions. Mr Steve Cramp-ton becomes commercial direc-tor of Cargo Fleet Chemicals.

Mr J.M.S. Ekins, Mr. M.D. Reeder, Mr R.K. Rice and Mr Y. Uda have been appointed directors of BARING INVEST-MENT MANAGEMENT.

HULL BLYTH & CO., ships agents and overseas trading com-pany of Ocean Transport & Trad-ing, has appointed Mr Malcohn Gorman as managing director Mr Ian Blackie, chief registrar Mr John Apsey who is retiring of The Koyal Bank of Scot-land.

iand. Mir Brian Leckie has been been appointed chairman of appointed to the board of LAMCO PAPER SALES. Mr T. PATONS & BALDWINS, part of Nysten, president and chief Coats Viyella. He is general man-executive officer of The Finnish ager of Patons mill in Allos, and Paper Mills Association-FINN-takes over as production director PAP, remains on the board as from Mr J.C. Hawthorne, who vice chairman.



US \$100,000,000 Guaranteed Floating Rate Notes Due 1995

Holders of Floating Rate Notes of the above issue are hereby notified that for the Interest Period from 7th

August, 1987 to 8th February, 1988 the accumulated interest amount payable is US \$388.60 per US \$10,000 nominal.

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Bank of America International Limited

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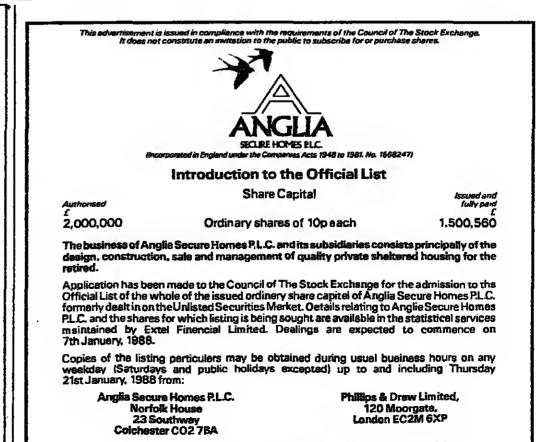
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Securities designated (SE) and (USM) are dealt in subject to the rules and regulations of The Stock Exchange. Other securities listed above are dealt in subject to the rules of FIMBRA

Granville Davies Coleman Limited 8 Lovar Lane, London EC3R, 8BP Telephone 01-621 1212 Member of the Stock Exchange Granville & Company Limited 8 Lovat Lane, London EC3R 8BP Telephone 01-621 1212 Member of FIMBRA G



Further copies will be obtainable during normal business hours on 7th and 8th January, 1988 from:

> The Company Announcements Office, The Stock Exchange, Throgmorton Street. London EC2P 2BT.

7th January, 1988

Mr Donald Robert O'May has

World Capital Growth Fund (SICAV) Registered Office: 10 bonlevard Roo Boine Postala 408, L-2014 Luxemb R.C. Luxembourg: B24.810 ard Roosevel NOTICE OF ANNUAL GENERAL MEETING OF

SHAREHOLDERS The Annual General Meeting of Shareholders of World Capital Growth Fund will be held at its registered office at 10, bodievard Roosevelt, Luxembourg, at 11 a.m. on 25th January, 1988, for the purpose of considering and voting upon the following metters:

Agenda

- To accept the Directons' and Auditors' reports and to approve the financial statements for the period ended 30th September, 1987.
- 2. To decise a dividend for the period ended 30th September, 1987, of US\$0.10 per shere as recommanded by the Board, and to fix its data of payment.
- 3. To discharge the Directors and the Auditors from their responsibilities for all actions taken within their mandate during the period ended 30th September, 1987.
- a) To ratily the co-optation of Mr. F. Nakano as a Director:
- b) To re-elect the Directors holding office at present and to elect Coopers & Lybrand as the Statutory Auditor.
- To approve the amendment of the Investment Restrictions of the Fund as stated in the current Prospectus, so that Investment Restrictions (1) to (11) shall no longer be regarded as fundamental policies which may not be changed without the approval of a resolution of a general meeting of shareholders, with the consequence that, subject to the approval of the relevant regulatory authorities, these investment Restrictions may from time to time be changed by the Board without the approval of the shareholders.
- To decide on any other business which may properly come before the Meeting.

Resolutions may be passed without a quorum, by a simple majority of the volum cast thereon at the Mesting.

Shareholders who cannot attend the Meeting in parson are invited to send a duty completed and signed proxy form to the registered office of the Company to arrive not later than 19th January, 1988. Proxy forma will be sent to registered shareholders with a copy of this Notice and can also be obtained from the registered office. 7th January, 1968

The Board of Directore

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- Votina Voting Arrangements

tor. He joins from J. Henry Schroder Wagg, where he was a director. Mr Ron Walker has joined the JARDINE INSURANCE BRO-KERS GROUP as managing director of its new employee benefits and personal financial

from C.E.Heath, where he was UK board director responsible for financial services. Also appointed to the new company's board are Mr Martin Wakeley,

managing director of Jardine Insurance Brokers; as chairman, Mr Michael Paine as deputy managing director, and Mr Nick Lee as financial director.

planning company, Jardine Financial Consultants. He joins

COMMODITIES AND AGRICULTURE

Canute James on the meaning of the US import quota cuts

EC set aside meeting ends amid uncertainty

BY TIM DICKSON IN BRUSSELS

THE European Commission ended a key meeting in Brussels last night amid widespread uncertainty over the strength of its committment to a so-called set aside scheme for the Commu-

18

set aside scheme for the Commu-nity's arable farmers. An anodyne and highly ambig-uoua official statement put out by the commission implied that aome important differences termain between the individual commissioners, but the Brussels the commission said that the commission has fixed the the commission subick by the commission implied that breached. aome important differences Last night's official atatement remain between the individual from the commission said that commissioners, but the Brussels the commission has fixed the executive's senior spokeaman framework of measures which adamantly refused to make any could be taken in the context of

adamantly refused to make any further comment. Later. however, a senior adviser who was privy to the talks insisted there had been overail agreement after the pro-posal as drafted by Mr Frana Andriessen, the Agricultural Commissioner, had been put to the vote. The issue is important not just

pered affair but last night it was not clear which problems caused most of the disagreement. It is thought, however, that there was considerable argument over Mr Andriessen's idea that farmers should set aside at least 20 per cent of their land to qual-ity for the navments, rather of EC finances. of EC finances. In particular, West Germany believes a set aside scheme is an essential complement to the pro-posed system of so-called agricul-tural stabiliaers which would introduce automatic price cuts for correat producers once a cor-

ify for the payments, rather than, as some preferred, agreeing to cut production by 20 per cent. Many in Brussels fear farmers Many in Brussels lear farmers will simply increase the yields on the acres that remain, thereby limiting the impact of the plan on the level of produc-tion while leaving the Commu-nity with a large bill for compen-sation sation

sanon. The big problem for the com-mission is that the deadline of the Brussels Summit, due to take place on February 11, is now looming and if a formal proposal on set aside cannot be quickly presented to member-states the risk of failing to agree on the whole range of EC financial reforms and thus precipitating a real Community budget crisis the vote. The issue is important not just because paying farmers to take iand out of production is a new way to tackle the EC's costly food surpluses but because the idea has been widely seen as a means of unblocking a major obstacle to the long-term reform

Canadian pulp and paper hit record

By Robert Gibbens in Montreal CANADA'S PULP and paper

CANADA'S PULP and paper industry ahipped a record almost 24.5m tonues of products last year, up 4.5 per cent from Janmary 1986. The industry has been running flat out and will not have the capacity for a similar gain this year if demand remains as strong as in last year. Newsprint shipments reached about 9.8m tonnes; printing, writing and sani-tary papers, including light-weight coated papers and groundwood specialities, 3.2m tonnes; packaging papers and board 3.2m tonnes; and pulp exports 8m

The industry sees US eco-nomic growth this year alowing to about 2 per cent in real terms but the news-print market is expected to be buoyant because of the US presidential election.

Not much new market

Not much new market pulp or newsprint capacity is due on stream this year. Several new mills and machines are duo for start-up in 1989-1990. Fine paper prices, which lagged behind other prod-nets through most of last year, are expected to firm thio year and to absorb birdser wiln writes. Besides wheat, crops like chickpeas), rapeseed, ground-nuts, fruits and vegetables are also badly hit.

thio year and to absorb higher pulp prices. From January 1 pulp, newsprint and lightweight coated paper have coet more in North America and most companies have increased their European and Pacific market prices aharply because of a decline in tho Canadian and US dol-lars. Other crops hit by drought ear-lier last year were cotton and rice, Paklstan's two key foreign-exchange earners and exports. lars.

> lumber production rose 1.5 per cent, to 22.2bs board ft last year.

Shellfish sale ban

ment is ready to lift its ban on cale of Atlantic-area shellfish in the next 48

Caribbean sugar exporters angry

CARIBBEAN SUGAR exporters who have been struggling to keep their industries alive have

been angered by the latest cut of 25 per cent in import quotas by the US.

the US. The reduced access to the US market was expected but the region's sugar exporters say it will further damage their indus-tries at a time world market prices are insufficient to cover their production costs.

their production costs. There is also ambivalence towards a special US sugar import programme for this year, which will allow the region to ship more than its quota. While there is general welcome for the special facility, some gov-ernment officials say that, because it will last only a year, the relief will not offer any basis for meaningful production plan-ning.

for meaningful production plan-ning. Under the latest quota alloca-tions the Dominican Republic, the region's leading exporter to the US, will have access for 111,742 tonnes this year, while the English-speaking Caribbean's quota is 37,350 tonnes. Mr Harold Davis, chairman of the Sugar Association of the Caribbean, an umbrella body for producers in the English-speak-ing countries, has attacked the latest quota cut. He says the US Administration

latest quota cut. He says the US Administration has continued to show Insensi-tivity to the needs of regional sugar-producing countries the economies of which are heavily dependent on earnings from

sugar exports. The is a blatant contradiction of the US Administration's avowed intention of helping to improve trade through the Caribbean Basin Initiative, he said. The initiative is a 12-year trade programme which allows that, non-fat dry milk, cheese, butter, butter oll, rice, corn, sor trade programme which allows that soluter, butter oll, rice, corn, sor trade programme which allows that soluter, butter oll, rice, corn, sor trade programme which allows that they could in return, said Mr John Mr Davis went on: In other Compton, Prime Minister of St in the sugar quota certainly cannot help to improve hemispheric relations this move of a further cut.

It is a blatant contradiction of relegies surplus US commodilies is a blatant contradiction of neiphing to improve reduced sugar guotas.
The US Administration's avowed to make up for their losses from intentietye. The said.
Trade through the Caribbean is to make up for their losses from additional official said.
The US had offered surplus is a large of producers are nore amplitude of the loss shum and soybeans.
The initiative, he said.
The initiative is a large of producers on the use of the loss shum and soybeans.
We do not want our sugar is which a range of producers are nore amplitude of a further cit. Lucia.
In the sugar quota certainly can the producers are nore amplitude to a further cit. Lucia.
In the sugar quota certainly can the producers are nore amplitude to a sugar corpora an effort to cushon the blow of the form any is which is what the decision to buy 290,000 tonnes.
CBI is intended to do.
The progressive cutting of US US cents a pound, refined in the sugar quotas cuts were a the quota cuts.
The progressive cutting of US US cents a pound, refined in the form sugar interests he producers.
The is a heavy blow for an the sugar unargeng in dustry Ltd, the consortium Programme details will be which processes the island'a decided by the US bepartment of sugar.
The Caribbean would have to go and the world market a prevalling prices.
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The format and the world market a prevalling prices.
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The format and the world market of producing industry to Sugar industry at the simport guota as at the highers livel is on formation in the said in the sugar sugar constare sugar industion of the sugar and the world market is a substation in the sugar and the world market is prevain

tion of sugar last year was il per cent higher than the previous year and was at the highest level since 1975-76.

consider producing less sugar allows us to export more and rather than sell at a substantial increase our foreign earnings." He told Jamaican producers: loss. However, there is concern in Several countries in the other parts of the region that the English-speaking Caribbean had extra shipments will grant only earlier shown little enthusiasm temporary relief and could kave that you forget about it."

Nymex trading volume rose 74% last year BY STEVEN BUTLER

THE New York Mercantile alone rose by 75 per cent, from Exchange (Nymex) yesterday 8.3m to 14.5m, while petroleum announced a 74 per cent increase in last year's total trading vol-ume, which it attributed to the rapid rise of trading in oil on the open market, as well as high vol-atility in oil prices. "We witnessed a true accep-tance of oil as a commodity - by the oil industry and the profes-sional trader alike. This buoyed energy contracts and Nymex to a. for 3.3m trades.

North Sea oil drilling 'picks up strongly'

OlL-DRILLING activity in the North Sea picked up strongly io the last four months of 1987, tri-pling to 39 exploratioo and appraisal wells, after hitting a seven-year low in March, accord-ing to a report released yesterday by Wood MacKenzie, the broking by wood MacKenzie, the broking

by wood MacKenzie, the broking firm. The firm also found the suc-cess rate, at 26 per cent, was the highest in 10 years. Reserves dis-covered per exploration well

covered per exploration well were substantially below those continoe strongly this yearbr-cause of the continued success of

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the less rose markedly last year compared with the preceding six years of the decade, contradict.

years of the decade, contrance ing expectations that reserves UK oil production averaged discovered per well would gradu-2.45m barrels per day, which ally decrease. was a 4 per cent rise on 1988. A total of 25 significant discov-Gas output also rose by 4 per eries was reported, with liquid cent.

eliminated By Hilary Barnes in Copenhagen POTENTIALLY dangerous bacteria in cheeses delivered from a dairy in Jutland have been eradi-cated, according to the Danish Dairy Office. . The bacteria, *listeria monocy*-

Canada's softwood and

This was in spite of a 3.5 per cent drop in exports to the US due to the 15 per cent tax levied on Canadian export shipments south. Domestic consumption mas by 4.6 per cent due to a

Domestic consumption rose by 4.6 per ceut due to a atrong housing market. Exporta to Britain and Japan were up sharply. Hardwood timber output was down to 2.5 per cent because of weaker domestic demand. US demand for Canadian maple was up 36 per cent, to 106m board ft.

to be lifted togene, was held responsible for deaths in Switzerland last year,

CANADA's Federal Govern

energy contracts and Nymex to a. prominent position in the oil and futures industries," said Ms Rose-mary McFadden, Nymex Presi-dent. Total contracts rose from 14.8m to 25.7m, with energy con-tracts accounting for 20.9m of 'the total. All categories of ener-tracts in tracts in the oil and turnes industries," said Ms Rose-mary McFadden, Nymex Presi-total contracts rose from 14.8m to 25.7m, with energy con-tracts accounting for 20.9m of 'the total. All categories of ener-Trading in futures and options

the total. All categories of ener-gy related contracts showed contracts peaked on December record volume. Contracts In crude oil futures tively.

UK faces hard task disposing of rapeseed crop

BRITAIN faces a difficult task disposed of any surplus function of the second task of the expense of other oliseeds. BRITAIN faces a difficult task disposed of any surplus form the 1985-86 crop but fragment to some plus from the 1985-86 crop but form the 1985-86 crop but form

Pakistan to import grains BY MOHAMMED AFTAB IN ISLAMABAD

world's largest for farming.

PAKISTAN IS shortly expected to import up to Pakistan Rupers 4.0Bn (\$220m)-worth of grains to tide over domestic crop shortfalls Collection denoted is a short falls Absence of rain has also affected irrigation water avail-

The Government said import would include 1.5m tonnes of wheat, 200,000 tonnes corn and ability in reservoirs which feed Pakistan's canal network, the

wheat, 200,000 toines corn and 25,000 tonnes of chick pais. The drought persisted after planting of whrat and other crops this antumn, following similar bud conditions last spring, and is likely to create Imports will be used to replenish wheat and other stocks. Some cent in 1987.68 (year to next end-June 30). The output target for the year is 13.5m tonnes. The wheat and other stocks.

There has been almost no rain since November, the crucial month for wheat planting. The shortfall,

wheat output may fall by as much as 10 per cent to 20 per cent in 1987-88 (year to next end-June 30). The output target for the year is 13.5m tonnes. The

for the year is 13.5m tonnes. The year, for a populaton of 10.3m, at Government will next month be the rate of 115kg a person; able to determine the exact another 1.25m tonnes is needed shortfall.

All estimates are that last year was the worst for rain in the past 10 years,

Pakistan's wheat consumption will be about 12.5m tonnes this

Dairy farmers warned to p **Bacteria** in be wary on milk prices Jutland cheese

BY DAVID BLACKWELL

UK DAIRY FARMERS were yes- the present basis will operate," terday warned by Mr John Mac- he said. Gregor, Agriculture Minister, to "Those establishing the values

be wary of the high prices being paid when European Community milk quotas change hunds. He told the Devon National Farmers Union in Exciter that in the future profitability of the Industry which I find encourag-ing." Those establishing the values In the quota market will, I hope, remember the need to take real-istle account of its real value and will not be surprised nor com-site account of its real value and will not be surprised nor com-any future point in time should in the future profitability of the have a marked effect upon k." have a marked effect upon R. He praised the system, which fixes the amount of milk o former may produce each year.

ossified.

However, they also reflected However, they also reflected farmer may produce each year, an implied judgment about the for bringing a measure of stabil-continuation of the system, ity to the dairy-farming industry. continuation of the system, which was introduced in 1984.

"All those farmers who are by their own decisions establishing the market value must bear in mind that no long-term guaran-tees have been given about the timespan over which quotas on Jutland.

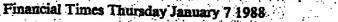
However, action was needed to minimise its disadvantages. These included the problem of distribution of "a valuable resource created by the stroke of a pen." and the risk the indus-try's structure would become created

The Swiss cheeses were made from unpasteurised milk, which meant that the bacteria were able to multiply after the cheeses left the dairy. All Danish cheeses are made with pasteurised milk. This limits quantity of bacteria to levels which are not normally a health hazard. deaths were attributed to a poison identified as domoic acid.

hours. The ban on mussels, oys-ters and clams was announced on December 11 after more than 100 people became ill on sating Prince Edward Island mussels. Two

WORLD COMMODITIES PRICES

ONDON N	MARLEI	9	COCOA	_			LONDON	METAL ED					ted Metal Trading)	US	MARKET	5		_	ght) 42,000		and the second data was a first the second data with the second data wit	.vii	icag			
OT MARKETS				Close	Previous		Al. 14	Close	Previous	High/Low	AM Officia		Open Interest	Farty	eekness in the	onacious me	als Fe	Cices 17.77	Previou 17,85	17.56	17.68	SOYAT	BEANS 5.0	nin; ud 000	cents/60tb	bus
ide oil (per barrel FOE	3 January) +	Of -	Mar May	1134 1152	1110 1134	1135 1119 1157 1135		_	ity (S per tonne)			Filing tu	mover 1,000 tonne		d overnight sin			r 17.5	17.66	17.07	17.44		Close	Previous	High/Lo	-
bai	\$15.50-5.55y -		Jiy Seo	1170	1152	1174 1155	Cash 3 months	1960-80 1970-80	1980-200 1580-600	1870/1855	1960-70 1855-65	1890-660	3.224 tots	dollar,	reports Drexel f	Sumham Lan	nbert Ap	17.4	17.52	17.56	17.32	Jan	826/0	614/2	626/0 634/0	61
nt Blend (1 pm est)	\$17.70-8.00	0.55	Sep Dec	1190 1213	1175 1193	1190 1180 1215 1204			ty (2 per tonne)	10.011000			over 21,650 tonne		er, good commi			17.27	17.30	17.35	17.14	Mar	633/4 643/0	621/2 629/4	634/0	62
products (NWE prom			mar	1238	1216	1240 1225	Cash	1087-91	1060-5	1092/1090	1089-90	many ton	NIG 21,000 00110		uying, especiality orecious metals			17.2	17.22	17.25	17.13	May	646/6	633/6 631/6	647/0	63
handeen faare brond		or -	May	1256	1237	1255 1254	3 months		1022-3	1042/1030		1045-4	49,592 lots		and the markets		r. in Se	16.9	17.00	18.00	16.90	Aug	645/0 635/0	631/6	643/4 647/0 645/0 635/0 635/0 645/0	63
mum Gasoline	5163-166					of 10 tonnes As per tonne), Daily	Copper, C	ande A (E p	er torme)			Ring tur	over 32,850 tonne	copper	a continuing te	chnical react		17.0		. 17.06	15.95	Nov	632/6	620/4	633/0	0
NY Fuel Oil	5155-157 - 579-80 -	1	once to	Y January	6: 1417.	61 (1373.80) .10 day		1640-5	1576-80	1640/1610	1615-25			eased	prices although	there were		_	(2.000 US g			Jan	639/4 645/0	623/0	640/0	6
antha a	5145-147 -		_		ry 6; 1369,	.87 (1363.74).	3 months	1458-60	1428-30	1475/1430	1453-6	1455-6	76,109 lots	Enerow	ons of underlyin futures were of	g strongen.		Close				-	(maju	oselu	043/0	6
oleum Argus Estimati	96		COFFEE	E/tonne			Copper, S	itandard (£	er tonne)			Film	g turnover 0 tonne		kets tended to					53.70		SOYA	EAN OIL	60.000 lbs;	cents/fb	~
97		or -	_	Close	Previous	High/Low	Cash	1530-60	1500-10		1530-5		-		ng recent streng			53.3 50.7	50.65	51.05	\$3.15 \$0.25	·	Close	Previous	High/Lo	
d (per troy cz)# ar (per troy cz)#	\$485.50 + 709.50c +	7.25	Jan Mar	1219	1196	1220 1204	3 months	1430-60	1400-10		1430-5		63 lots		tive, commissio				48.38	46.50	47.80	Jan .	21.90	21.33	21,90	2
anum (per troy 02)		12.30	May	1270	1225 1246	1248 1231 1270 1250		cents/fine o				R	ing tumover 0 azs		ion which touch scale-down trad			y 46.0		47.05	46.50	Mar	22.16	21.62	22.21	2
edium (per tray oz)	\$125.00 +	4.25	Jly	1289	1267	1289 1274	Cash 3 months	700-3	661-4 662-5		667-70 679-82	710-5	647 ints		corrected an ov		Ju	46.2		45.22	45.95	May	22.38	21.90 22.05	22.40 22.50	22
minum (free market)		40	Sep	1307	1287 1302	1309 1294 1314	Lead (£ p		002-0		0/3-02		Tover 6.775 tonne		n. Short-coverin		C	COA 10 ton	nee:B/tonne			Aug	22.49	22.07	.22.50	2
pper (US Producer)	158-59,5c + 40c	9.875	Jan	1337	1320	1340	Cash		361-3			The game			-squaring firme			Clos	e Previou	a High/Lo	w	Sep	22.38 22.37	22.05	22.38 22.40	22
kei (hee market)		10			446) lots of		3 months	361-2 352-3	352-2.5	363.5/361 359/961	363-3.5 353.5-4	352-3	11,814 tota		a. This reflected		. N9		1864	1904	1879	Dec	22.36	22.05	22.40	ž
(European free marks (Kuala Lumpur marks		60	January	5: Comp	ces (US (daily 197	cents per pound) for 9 114.80 (113.44); 10	Nickel (2	per tonne)				Ring tu	nover 1.725 tonne		port showing ex		Mg Ma	y 1919 1946		1929	1908 1935	BOYAL	TAN NET	AL 100 tone	Ches	-
(New York)		1.5			1 (114.91)		Cash	4670-80	4510-20	4850/4670	4800-60				tion. Reports fro		wiet Se		1968	1978	. 1965		Close			
c (Euro, Prod. Price) c (US Prime Western)	\$860 44.375c		SUGAR	S per tom	ne		3 months		4350-80	4850/4870 4580/4460	4565-70	4470-80	9,214 lots	meeting	in London indi	sating the	De		2006	- 0 -	2000	Jan .	199.6	Previous		_
tie (ive weight)?	104.530 -	0.39*	Rew	Close	Previous	High/Low	Zinc (£ p	r tonne)				Ring turn	over 10,325 tonne		ity of the Sovie		- A4	y 2054		2052	2062	Mar	193.1	208.2	201.5	1
ep (dead weight)†	167.720 -	22.85	Mar	210.60	217.60	217.60 207.00	Cash 3 months	478-50	465-8 471.5-2	486/481	479-80	481-2	12,029 lots		sing large quant ifted both future			FFEE "C" S	7,500bs; ct	nts/bs		May	187.8	188.9	189.5	1
(Ive weight)†		6.00	Aug	209,60 210,20	216.20 216.20	216.40 206.20 216.20 208.00									ional buying firm		· · · ·	Cice	Previou	a High/Lo	~	Aug	185.2	182.9	188.0	1
don darly sugar (raw) don darly sugar (white	a) \$250.50v +	0.40	Oct	210.60	216.80	216.40 208.40	POTATO	ES E/tonne						soyabe	ans and oil,		M	128.	127.94	128.70	128.05	Sep Oct	184.5	182.2	185.0	1
and Lyle export pro	ca £243.00 +	3.00	Dec Mar	211.80 214.40	218.00 220.20	218.80 217.60			revious High/Lo	<u>~</u>	LONDON BUI	LICH MARKET		Nou	v York	•				131,25	130.50	Dec	164.0	181.2	185.0	1
ley (English leed) ze (US No. 3 yellow)	£113.00 -	1.00	May	210.00	221.00	210.00 217.00	Feb		9.30 100.00 57.50		Gold (fine cz)	\$ price	E equivalent	UCA	TOTR	· .	.50			135.00	135.00	Jan .	184.0	181.5	184.0	1
eat (US NO. 3 yeacw) eat (US Dark Norther		1.00	White	Close	Previous	High/Low	Apr	142.00 1	3.70 143.00	142.00	Close	485%-485%	208%-269%	GOLD 10	C tray az.: \$/tray a	<u> </u>	De	c 137		187.50	137.50	MAIZE	5.000 bu	min; cents/	Sillin Incoher	
ober (spot)¶		0.75	Mar	246.00	253.00	252.50 242.00	May		57.70 156.20 8.00	155.30	Opening Morning Ex	481-481 22	263.501	·	Ciose Previous		M	r 140. v 142.9		e	.0		Close	Previous		_
xber (Feb) 🛡	67.250 +	0.75	May	240.50 256.00	256.40 262.00	255.00 248.50 261.00 252.30	Feb	95.00	5.00		Afternoon fix	481.40	267.326	Jan	483.3 480.9	484.0	20 34	-	D -11- 112	000 Ibs: can	10.004	Mar	191/0	187/4		_
bber (Mar) V bber (KL RSS No 1 Ja		0.75	Aug Oct	258.00	262.00	259.80 252.00	Tumover	247 (77) lot	s of 100 tonnes.		Day's high Day's low	476%-477%		Feb	485.3 483.2 487.9 485.8	487.4 48	10 <u>-</u>	Cine	_			May	195/6	183/2	193/0	1
conut of (Philippines)			Dec Mar	263.00 267.00	264.00 268.00	000 00		AN MEAL S			Colos	S price	2 equivalent	Mar : Aor	491.3 489.1	493 5 49				9.80		Sep	195/6 199/6 201/6	197/2 198/2	201/2	15
m Oil (Maleysian)§	\$490 +	5	May	270.00	271.00	250.00		Cipse P	revious High/Lo		US Eagle	499-504	278-279	Jun	497.0 494.8 503.0 500.7	489.1 49	. M	y 9.29 9.35	9.73 R.65	9.56 9.57	9.10 9.27 0.20	Dec	204/4 215/6	200/6	203/0 205/0	19 20
pra (Philippines)§ yabeans (USI	\$390 £172	2.5				iots of 50 tonnes:	Feb	141.50 1	43.00 141.50		Maphiest	499-504	278-279 276-279	Oct	509.3 508.9	600 2 600		9.35	9.67	9.57	9.20	May	215/6	211/4	211/4	21
non "A" mdex	74.35c -	0.954		784 (1932) /http://www.		Mer 1360. May 1320.	Apr	134.40 1	33.50 134.50 24.50 124.00	134.00	Britannia Krugerrend	485-488	268%-270%	Dec. Feb	515.6 513.1 522.2 519.6	517.5 51	2.0 Je	7 9.43	0.72	0	0	WHEAT	5 000 her	min: cents/		
ontops (64s Super)	4840		Aug 143	7. Oct 14	0, Dec 143	30, Mar 1448.	Jun	121.00 1	21.00		1/2 Krug 1/4 Krug	250-259	138%-143%		M 50 troy oz; \$/tro		M	e 9.63 v 9.70	9.90	0.80	0.50		Close	Previous	_	
tonne untess otherwi ants/ib. r-nnggit/kg. w	-Feb/Mar. y-Jan/F	80.					Aug	121.00 1 123.00 1	22.00 120.50		Angel	494-499	273-276%		Close Previous	High/Low	a	TTON 50.0	D: cents/ibe			Mar	337/4			
Dec. y-Feb. u-Apr/May prage fablick prices.	t Meat Commissi	00	GAS ON	L S/Ionne			Feb		26.00		1/10 Angel New Sov.	49-54 114%-115%	27%-30	.len	509.5 504.6	611.5 50		Cipi	e Previo	s High/Lu		May	330/0	317/4	334/4 331/0	32 31
 London piwacal r 	mariust, 5 CIF Rost	and and		Close	Previous	High/Low	Turnove	82 (16) 108	of 100 tonnes.		Old Sov.	1144-115%	83%-84%		515.9 510.5	515.6 50	LÓ M	r. 65.2		86.45	65.30	Sep Dec	319/2	320/0 317/4 309/2 812/4 321/4	322/0	30 31 32
uliion market close. n ts/kg	n-Malaysian/Singa	pore	Jan	155.50	156.25	156.00 154.75	FREIGH	FUTURES	C/index point		Noble Plat	517-525	28314-2674	Jul Oct	523.1 \$17.5 531.1 525.5	523.2 514 531.0 .521	10 Mi	y 66.8		67.25	65.95	Dec	323/0	321 4	334/0	3
			Feb 7 Mar	153.25 148.50	154.00	164.25 152.00 149.50 147.50		Close P	revious Nigh/Lo	WV.				Jan	539.1 533.5	0 0	- O	t 64.5	5 64.35	67.30 64,55	66.40 63.90					
	OLUDE	ł	Apr May	144.00	145.00	145.50 143.50 142.50 140.50	Jan		332.0 1348.0 365.0 1394.0	1335.0	Silver fix	offine oz	US cts eauty	SILVER 8	000 troy oz; cents	truy oz.			5 63.10 5 64.12	63.60	62.60	LIVE C	ATTLE 40.	.000 ibs; ce	nts/iba	
	SHIRE	- {	Jun	142.75	142.00 143.75	142.75 142.00	Apr Jiy	1391.0 1 1238.5 1	365.0 1394.0 212.5 1241.0			373,95	675.00		Close Previous	High/Low	M	r 64.6 W 64.8	5 64.37	ŏ	ŏ		Ciose	Previous		-
The Fina	ncial time	s	- iul	141.00	142.00	143.50 141.00	Oct	1320.0 1	305.0 1320.0	1915.0	3 months	382.05	686.95 689.20 725.25	Jan	705.9 684.5 710.7 688.7	700.0 68	10 0	LANGE JUK	E 15,000 lb	; conts/iDs		Feb	64,72	64.12	64.75	64
proposas	topublish	a			088) Iota o	100 tonnes	BH	459 (580)	2/0,0			407.95	725.25	Feb Mar	714.5 692.5	710.0 711	25	Citys	e Prenio	a High/Li		Jun:	66.67 66,45	65.87 65.77	66.70	- 65
	the above of	n I		£/tonne			Turnova	: 458 (00U)						May	724.3 702.2 734.9 711.8	727.0 68	5.0	n - 164,		165.30	164.30 166.20	Aug Oct	63.80	63,17	63.66	65
	IDAY			Close		High/Low	WOOL	-	t be tested at our	i have write				Sep					15 187.65	165.75	167.40	Dec	62,67 63,65	62.25	\$2.77	28
	RUARY 1988		Jan Mar	111.75 113.65	112.10	111.75 111.15 114.00 113.50		ank and the	a sha ng Signa 60	farcia l			RADED OFTICIS	Dec Jan	743.4 720.6 759.4 735.5 764.2 740.1 775.1 750.6	740.0 712 760.0 721		167,	50 167.35	196.05	167.55			O ID; CONES/	ine .	0
	ull editori		May Jiy Sep Nov	116.00	114.50 116.90 119.35	116.30 115.85	Table #	n price rise.	in anticipation of Production in the	UK	Atominiam (99. Strike price \$ t		Alls Puts	Adar May	775.1 750.6 785.8 761.1	746.0 74			95 · 163.00	157.50	167.55 166.75 163.00		Ciose	Previous		_
	advartiseme		Sep	103.40	103.66	118.75 118.30 103.40	industr	visback to	normal after the k	ng i			140 41 75		25,000 fbs; cents/#	<u> </u>	Ja	r 161. r 161.	四 169.95		. 0	Feb	43.47			
	iease contac		Jan	105.40	105.85	105.50 105.40 108.40 108.40	though	inevitably si	octar sher sever is actistaction in	Weeks	1800 1900	111	92 79 125 134 168					r 161, ly 161,	25 159.96	Ō	ō.	Apr Jun	43,47 40,32 43,90 44,60 43,40	39.30	43.55 40.40 44.00 43.40 39.15	82284
	HERON	~	Barley	Close	Previous		of sice	trade. Then	e is setisfaction in I for deliveries. C	most i	2000			Jan	134.00 140.00	High/Low	T =	-			<u> </u>	Ju	44.60	43.80	44.00	-
	-834-9381	ł	Jen				(Buchsa	tions continu	e to enhance pric	• (Abundation (99.		alle Pute	Feb	134.00 140.00 126.55 181.40	137.00 13			ISE: Sectors	ber 15 1094	-100		43.40 38.72	42.87	43.40	-
	to him at:	ł	Mar	107.70 109.60	107 <u>90</u> 109.75	107.70 107.65 109.65 109.30	uncert	intes from	lay to day but the	CTNRE -	1750	15	150 34 75 100 69 123	Mar May	118.30 122.90 164.00 107.70	122.40 11	L20 I		5 Jan 4			, Dec	39.60	Ο.		33
	Building	a. I	May	110.55 98,20	110.65	110.55 110.35	ciathin	which may	be assisted by U	S dollar	1950	75	64 120 164		93.00 95.40	108.00 100 96.00 92			2 1745.2			PORK	ELLIES 3	8,000 lbs; c	Mite/ib	_
	n Street	-'	Sep Nov	100.70	109.75 110.85 96.30 100.60	98.20	weekn	es. Bradion	top quotations a sumer at 4840 to	ar ko. 58a	Copper (Grade		alic Puts	Sec	89.00 91.00	96.80 92 92.50 90	<u>.</u>						Close	Previous		
	ter, M2 5LF.		Jan	102.95	102.80		Super l	a 364p and	50s carded at 335		2450		265 235	Jan	87.50 89.50 87.30 89.30 86.90 86.80	90.90 57.			(Base: Deci			Feb	52.15	51.87		
	656813	ł	Turnove	r: Wheat	74 (175) ,	Barley 66 (122)					2600 2750	32	202 212 310 153 291 415	Mar May	86.90 98.80 86.70 88.60	90.00 89.	00 S	Lucas 133	99 133.29 16 135.36	130.20	114.29	Mar May	52.40	52.05 53.42 53.55	52.65	51. 51,
F CORDER .			iots of 1													-0 O										62 53



CURRENCIES, MONEY & CAPITAL MARKETS

ONDON

LIFFE £75 OPTIONS \$25,000 (cents per £1)

PHILADELPHIA SE 2/5 OFTIONS 272,300 (cents per 22)

26-YEAR 22% MOTIONAL GR.T 254,860 32mb of 100%

stimated Volume 32546(26778) revious day's open lat, 21734 (20577)

Estimated Volume 246(215) Previous day's open lat, 511 (505)

Estimated Volume 7674(6864) Previous day's open (nr. 24496 (23852)

Estimated Volume 2342(2133) Previous day's open int. 6617 (6499)

Close High Low Prev 180.50 183.90 179.60 180.60 184.00 183.10

Law 92.38 92.18 91.69 91.60

88-19

3-mth, 6-mth, 12-mth, 12-mth, 1,7978 1,7907 1,7773

High Low Prev. 16045 17895 1818 17960 17790 1809

Pres. 1.8240 1.8165 1.8165

6 mantie US Deliars

High Low 1.8225 1.7909

1.0064 1.7852

eller 74

th, of the bid and offered rates for riding day. The hanks are Mational

220

THREE MONTH STERLING

FT-SE 200 INDEX 225 per full index point

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FOREIGN EXCHANGES

2

A nervous and volatile dollar

A HECKVOUS AND VOIATIE COULDERS
 TRADING WAS volatile on the foreign exchanges yesterday. The dollar was very nervous, influenced by various rumours, influenced statust the compared with 72.8 six
 During the European after noon the US currency rose to a peak of DM1.67, following, authorities had agreed with West Germany and Japan that the US authorities had agreed with West Germany and Japan to intervene if the dollar threatened to move against the yen.
 There was no comment from the West German Bundesbank dr USFederai Reserve on the to profit taking, pulling the US currency back to close around DM1.6520, but this report had filt a erousness within the market.
 Mass also rumoured the Bund down was registed at DM2.454. Exchange to profit taking, pulling the US currency back to close around DM1.6500, but this report had filt as nother sign of the general nervourses with the market was in a santher sign of the general furt from sporadic support intervent.
 De Mark Trading Trading the US to profit taking, pulling the US to rest the dollar to the sant do arounders at soft was regarded.
 De Mark Trading Trading the US to rest taket the dollar to the sant at the dollar by the Bank do japan in Tolyo, there was no strate the dollar the dollar in a state of the dollar the the Group of Seven had against the dollar to the dollar the US currency was vola-tioner was no comments the market was in a state of the dollar the the general to the dollar by the Bank dollar the the Gollar the the dollar the dollar the dollar the seven the serious in its determination nerve to he the dollar the dollar the the dollar the the dollar the seven to he dollar the dollar the the dollar the dollar the dollar the seven the dollar the dollar the dollar the the dollar the the seven the west German handesbank do the with dealers, commenting the the dollar the the the seven the west for an the seven sering of the genered to hol the currency the with dealers the d

Dealers were left to ponder on intervention. Dealers were left to ponder on intervention. Serious In its determination not to let the dollar fall. The next test or guidance may be provided by publication of the US trade figures at the end of next week. The dollar rose to DM1.6495 from DM1.6270; to FFr5.5775 from FFr5.5025; to SFr1.8460 from SFr1.8265; and to Y129.70 from Y126.90. On Bank of England figures

Belgina, Frinc. Dauldr:Krone Garenan D-Hark French Franc Dutch Califor Icish Pant. Italian Liza On Bank of England figures the doilar's index rose to 94.2

from 93.0. STERLING-Trading rauge against the dollar in 1987/88 is 1.8785 to 1.4710. December

E IN NEW YORK

Jan.6	Latest	Previous Close
2 Soot 1 month 3 months	1.8035-1.8045 0.26-0.24pm 0.76-0.72pm	1.8495-1.8505 0.28-0.27pm

3 month 12 month	5	0.7 2.8	-0.72	66	0.76	2,	73pe		
Forward dollar	prenti	mi6 8	at disc	CW BIS	apply	to	the	ŪS	
STE	RLIN	IG I	ND	EX	: .	·			

		.dast.	Presien
8.30 9.00 11.00 Noon 1.00 2.00 3.00 4.00		544533224123 555555555555555555555555555555555555	7600 7600 7600 7608 7588 7588 7588 7537 7537
CURI	RENCY R	ATES	

rate %

8.75

- 7.2.7.8 A.2.

Neth Guilder French Franc Italian Lira Japanese Yon ... Norvisy Krone .

Special Draming Rights

0.755792 1.39746 1.81139 15,8687 47,1957 8,66775 2,25382 2,61825 1,659,69 1,73,285 8,79352 8,79352

Earongan Carrency Unit

0.693488 1.24724 2.61081 14.5378 43.1887 7.94241 2.03853 2.32186 6.98079 1515.39 162.390 7.98419

EMS EUROPEAN CURRENCY UNIT RATES

Eca central rates

42,4582 7,84212 2,05853 6,90408 2,31945 0,768413 1483,58

inges are for Ecu, therefore positive clustering and the financial Timer

Day's .

17875-18285

3.333-3.354 (2.222-62.45 11.425-11.50% 1.1189-1.1232 2.974-2.98%

21833-21953-1.491-11.584 0.041-10.071 0.731-10.802 2511-2341 20.91-21.05 2.42-2.431

Normer France Sweden Anstris Switzerland

Jack

 IR(*)
 1.7675-1.8295

 HC#
 1.7675-1.8295

 Casadu
 1.2880-1.2780

 Resheriands
 1.2890-1.8780

 Desmatu
 3.055-34.80

 Denmark
 6.254-640

 Moreage
 1.355-1.6590

 Portugat
 1.352-1.6500

 Portugat
 1.352-1.6500

 Insty
 1.356-1.3772

 Spain
 1.06.60-111.10

 Roway
 5.304-5.99

 Norway
 5.505-5.99

 Spain
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 Austriat
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armonts against Ecu Jan.6

43.1887 -7.94241 2.06505 6.98079 -2392186 0.776563 1515.39

POUND SPOT- FORWARD AGAINST THE POUND

1.8045-1.8055

5.34-5.35 62.30-62.40 11.4526-31.464 1.1205-1.1215 2.974-2.984 243.60-244.60

20150-20190 20854-20874 11.52-11.55 10.064-10.87 2334-2345 20.95-20.95 2422-2452

Close

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

14005-18055 1.6085-1.6075 1.6085-1.6075 1.8085-1.8075 1.8785-1.8555 1.44-0.90xm 3.450-34.60 2.85 part 6.344-0.90xm 1.450-0.16500 0.53-0.550pton 1.150-1110 45-65cds 1.1100-11110 45-65cds 1.2114-12134 3.85-4.20madb 5.577-5.58 0.60-0.90mds 5.575-5.58 0.60-0.90mds 5.575-5.58 0.60-0.90mds 5.575-5.58 0.60-0.90mds 5.575-5.58 0.60-0.90mds 5.575-5.58 0.60-0.90mds 1.2246-12.575 1.246-0.319mm 1.2465-13.465 0.55-0.5240 0.56-0.520mds 1.355-13465 0.56-0.520mds 1.355-13465 0.56-0.520mm 1.365-13465 0.56-0.520mm 1.365-13455 0.56-0.520mm 1.365-0.550mm 1.365-0.550mm 1.365-0.550mm 1.

fram central rate

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0.25-0.23cpm 1.63 0.75-0.70pm 0.09dis-0.03cpm

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2.40-62.50

One month,

Manted for

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Three

0.27-0.07pm 34-34pm 37-31pm 37-31pm 14-265 0.05-0.1585 47-35pm 122-37765 124-20365 9-1465 145-20365 9-1465 145-2056 145-

Three months

 P.L.
 months

 1.63
 0.75-0.70mm

 0.79
 0.480-0.38mm

 -1.49
 0.39-0.466is

 -2.69
 1.274-1.22mm

 -0.35
 8-2pm

 -1.79
 2.453-0.55ts

 -3.71
 1.58-1.53mm

 -7.45
 1.25-1.53mm

 -7.45
 1.25-1.53mm

 -7.45
 1.000-13.006s

 -5.87
 1.25-1.55cbs

 -5.87
 1.25-1.55cbs

 -5.84
 2.00-2.455ds

 -3.45
 1.20-2.55cbs

 -5.64
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 -3.45
 2.20-2.55cbs

 -5.64
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24

FINANCIAL FUTURES

Gilts remain on the defence

day. US Treasury bonds failed to capitalise on the dollar's improvement but this did not prevent gilt values from moving ebove the day's lows. Gilts have failed to match the performance of US bonds recently and this diminished the effect of a weaker bond market. March bond futures opened at 89-00 down from 89-05 and finished at

improve sentiment later in the

the day's low of 88-19. Three-month sterling again flirted with a 90.80 support level and dipped to 90.74 for March delivery before coming back to finish et 90.83 against 90.86

Puis-Lasi Jan Feb 131 195 1,77 3.06

6.47 8.84 11.63 14.84

Jan 0.31 0.77

FUTURES CONTRACT STARTS TRADING TODAY

Medium Gilt

For further information or a free booklet contact: Publications Department. The London International Tel: 01-623 0444 ext. 2226

Telex: 89 3893 LIFFE G Fax: 01-568 3624 **Financial Futures Exchange** Royal Exchange, London EC3V 3PJ

FT 30 FT SE, 100 Jan, 1433/1445 -1 Jan, 1784/1796 -3 Mar, 1441/1453 +1 Mar, 1794/1806 -1

ews on money

Prices taken at 5pm and change is from previous close at 9pm

Puts-Last Feb Mar 0.40 0.30 - 0.25 0.30 0.75 0.30 0.25 0.70 2.20 1.35 2.40 3.90 3.95 130 130 140 190 410 490 0.30 0.70 1.35 3.90 Estimated volume total, Calls N/A Puts N/A Previous day's open lat: Calls 572 Puts 242 stimming volume total, Calls 0 Pets 0 vendous day's open int: Calls 371. Pets 424 CLASSIFIED ADVERTISEMENT LIFFE- EURODOLLAR OFTIONS \$2,4 paints of 200% RATES
 Calib-Last
 Peth-Last

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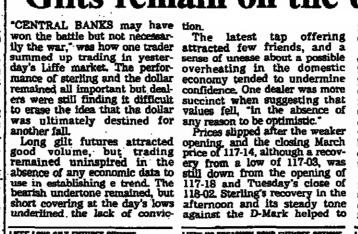
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 1.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SWIW OBD Tel: 01-828 7233/5699 Reuters Code: iGIN, IGIO SWASS FRANC (IMIN) SFr 125,000 S per SFr

High Low 261.15 259.15 262.75 260.80 264.00 262.50

STANDARD & PO \$500 times index

DARD & POORS SHO INDEX

Latest 260.00 261.80 263.30



LIFFE LONG CILT FUTURES OFTIMIS LIFFE FT-SE 100 INDEX PUTURES OFFICIES LIFFE US TREASURY BOND FUTURES OPTIONS Cali-Last Nar Jan 241 3.25 1.36 2.55 1.55 2.02 0.25 1.28 0.13 0.62 0.04 0.26 0.01 0.16 Pars-Last http://www. 2.08 3.33 3.27 4.44 5.00 6.06 6.49 7.40 8.42 9.18 10.39 11.04 12.37 112.58 Pers-Last Mar Jun 0.17 1.06 0.37 1.44 1.00 2.30 1.37 3.29 2.40 4.39 4.06 5.52 5.51 7.30 7.98 -Strike Price 16003 16500 17500 19000 19000 19000 19000 Calis-Last Jan Feb 20.81 22.43 16.27 18.56 Calls-Last Last 446 5,20 4,06 3,05 2,15 1,38 1,06 35533114401 59 11.97 3.09 73 9.34 5.23 89 7.13 8.09 11 5.34 11.61 6 15.34 11.61 6 15.56 10.61 Calls 0 Pats 10 sen int: Calls 35 Pats 54 8.59 5.73 3.59 211 1.16 Calls 35 Pots 45 Calls 844 Pats 948 Estimated volume total, Calls 4033 Puts 2512 Previous day's open lat: Calls 27738 Puts 13712 Libernow SE 275 09710465 1212,500 (cents per E1)
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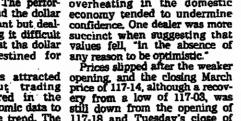
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 Call-S-Lett Jam Feb Mar Jee Jen 22,90 - 22,90 223,80 0.30 18,90 - 23,90 223,80 0.30 18,90 - 16,50 18,50 0.30 17,35 17,35 17,45 0.30 12,35 12,35 10,95 11,85 0.30 2,40 3,40 4,25 8,50 2,10 0,65 1,50 2,30 7,15 5,40 revoluent colline MA Mers, MA 123 235 4.07 6.44 9.46 13.08 17.16



The London International **Financial Futures**

19

single column cm (min 3 cms) £

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WALL STREET Jan. 2021/2027 -7 Mar. 2029/2045 -5

Exchange

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OTHER CUR	RENCIE	ES	EXCHA	NGE C	ROSS	RATE	S	• .	•	:		• •		CURRE	NCY FUT	URES	È.
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Jan.6 9.5885 Argentina 9.5885 Anstralia 2.5590 Brazh 131.60 Finignel	2 -9.4570 5 -2.5570 1 -132.30 7 -7.2965 4 -239.05 11 -14.0010 7. 00°	\$ 3000-5.3500 4180-1.4190 2975-73.340 2940-4.6300 28.65-130.95 7770-7.7820 65.30*		2. 10,554	\$ • <u>2.805</u> • 1	DM 2.978 1.650	Yes 234.0 129.6	10.07 5.579	2.430	3.345 1.653	2187 1212		62.15 34.54	POUND-S Spat 1.8050 IND-STEL	(FOREIGA E) 1-outh 1.0026 RLING \$s per Latest	3-mth, 1,7978	6-m
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Jan.6 Argenles 9,5555 Argenles 2555 Brash 131.60 Brash 2556 Brash 131.60 Brash 172760 Creece 244.60 Hong Kong 14.0240 Hong Kong 14.0240 Liszenklowy 1402.35 Koreal 0.49730 Liszenklowy 4,5475	2 -9.6570 5 -2.5570 1 -132.30 7 -132.30 7 -132.30 7 -14.0400 7 -0.47360 0.2 -34.60 7 -4.5645 2	\$ 3000-5.3500 2.975-73.340 2.975-73.340 2.975-73.340 2.975-73.340 5.30° 8.30° 8.30° 8.30° 8.30° 8.30° 8.30° 8.30° 8.30° 7315-0.27325 6.230-6240 5.230-6240 5.230-6240		2. 10,554	\$ • <u>2.805</u> • 1	DM 2.978 1.650	Yes 234.0 129.6	10.07 5.579	2.430	3.345 1.653	2187 1212	2326 1289	62.15 34.54	POUND-S Spat 1.8050 IND-STEL	(FORENEN E))-oth 1.0025 RLING \$5 per Lotest 1.7530	3-mth, 1,7978	6-m
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ATTENTION CENTRED on short term rates in London yesterday. The Bank of England acted to offset a seasonal shortage of liquidity, by offering sale and repurchase facilities to banks on repurchase facilities to banks on January 13, to mature on March 28. These will be equal to 1p.c. of banks' eligible liabilities which, if fully taken up, would amount to around \$1.9bn. The expected shortfall until January 13 was exceed by a \$1.2bn sale and repurch eased by a £1.2bn sale and repurchase agreement, the maturity of which coincides with the introduction of the fresh facility.

UK clearing bank base ending rate 8% per cent from December 4

Longer term rates were virtually unchanged, despite sterling's weaker trend. However, the extent of the curve on yields out to one year was a firm indication that traders expected the next move in base rates to be upwards. Short term pressure was erased to some extent by the three month life on the Bank's

special credit facility. Three-month interbank money was unchanged at 9%-8% p.c. while overnight money touched a low of 7 p.c. in the afternoon, from an opening level of 8%-8% p.c., before finishing nearer 9

p.c. The Bank forecast a shortzge of around \$1,650m with factors affecting the market including

ment of late assistance and maturing in official hands.	MON
ther with a take up of Trea- bills, draining \$448m and	NEW
unwinding of previous sale repurchase agreements a her \$743m. Exchequer trans-	Prime I
ons accounted for 2555m. On other hand there was a fall	Fed.fus Fed.fus
ne note circulation of \$95m.	:

the in th in an early round of help, the Bank bought £73m of bills out-right, comprising \$5m of eligible bank bills in band 3 and \$6m in band 4; all at 8% p.c. it also arranged sale and repurchase agreements on \$1,200m of bills at 81,812 p.c., unwinding on Jan-

at SH-SE p.c., unwinning on Jan-uary 13. The forecast was revised to a shortage of around \$1,550m and the Bank gave additional help in the morning of \$127m through outright purchases of S5m of eli-gible bank bills in band 1, \$50m in band 3 and \$42m in band 4, all at 8% p.c. Further help in the afternoon came to \$154m and afternoon came to \$154m and was made up of \$30m of eligible bank bills in band 1 and 5124m in band 3. Late assistance came \$50m, making a total of 51.604m.

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In Frankfurt, interest rates were steady ahead of today's meeting of the Bundesbank's central council. Most traders were not expecting a cut in interest rates just yet but conceded that the authorities were becoming increasingly concerned

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LONDON STOCK EXCHANGE

Financial Times Thursday January 7 1988

Portland Estares lost 7 at 278p. Slough Estates reacted late to close 6 down at 259p. A livelier business developed for certain Textiles. Tootal were one of several noteworthy candi-dates, up 5 at 113p, while Brit-ish Mohair advanced 15 to 201p and Drummond 12 to 120p, the last-named on the view that the stock has been overlooked since the October crash. Jerome. vis-

the October crash. Jerome, vis-lied by analysis in the old year, were another on buyers' lists. Miscellaneous trusts were, for

once, sidelined and achieved

once, sidelined and achieved only modest improvements gen-erally. Anthority Investment moved up 30 to 310p in a thin market while National Home Loans gained 6 to 148p. Traded option contracts came out at 42,866 Calls amounted to 36,096 and puts stood at 8,170. BP attracted 4,159 calls and just 87 puts, while British Gas regis-tered 6,354 calls, 3,703 in the January 135's. Hanson calls were 4,927 with puts at 1,019. Pleasey calls were 4,504 and puts stood at 110. The FTSE contract attracted 1,803 calls and

contract attracted 1,803 colls and 963 puts.

Traditional Options

· First dealings Jan 4

• Last dealings Jan 15 • Last declarations Apr 7

For Settlement Apr 18

For rate indications see end of

London Share Service

gand, Acorn Securites, Mor-gan Grenfell, Dares Estates, Benjamin Priest, British Petroleum new, Aran Energy, Buckley's Brewery, NatWest, Jagnar and Cable and Wire-less.No put or double options were reported.

pt Dealing Dates Option Declara- Last Account First s (tay Jan (S Feb) Feb IS Tom 9.00 tions Dealings Jan 7 Jan 8 Jan 21 Jan 22 Feb 4 Feb 5

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Petroleum issues, which made up around 22 per cent of the market total as the time limit for official support for the partly-paid stock expired. After taking out the BP business, institutional incorrect area clearly, radured interest was clearly reduced from Tuesday's fevel.

from Tuesday's fevel. An uncertain start on Wall Street finally unsettled London stocks at the close, when the FT-SE index was distorted by an incorrect price for Shell, a major final reading on the FT-SE 100 Index showed a net fall of 25 at 1787.1 - the incorrect reading

The market looked slightly uncertain at the start, when leading indices gave ground on the expectation of profit-taking ahead of the close tomorrow of the prolonged Christmas trading account. Some traders ques-lioned whether Tokyo's huge overnight rise, which reflected local factors, had equal signifi-cance for international markets. cance for international markets. However, the market was quickly taken sharply higher by heavy trading in British Petroleam shares ahead of the 3.00pm deadline for the official support price of 70p for the 'new" partly-paid shares.

Professional traders, who have been selling the "new" shares "short", were forced into the market to buy stock. With the Kuwait Investment Office a ready buyer for some weeks, there were few shares to be had, and the price quickly soared to 80p, rendering the official sup-port price redundent. There was also heavy demand for the old shares, and turnover in the two BP issues amounted to 137m shares out of the market total of 607.5m shares traded by 5.00 pm yesterday,

Elsewehere, it was largely a case of early gains in the market

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Dealings tiens Dealings Cay Dec 2) Jan 7 Jan 8 Jan (6 Jan 11 Jan 21 Jan 22 Feb 1 Jan 25 Feb 4 Feb 5 Feb 15 Thew time dealings may take place trom 200 antwo business days carrier. LONDON TRIED, but failed, to extend its gains yesterday, despite the strong overnight lead from Tokyo and New York. A pause in the dollar's recovery the sign of 20 FT-SE points. Tak-tial enthusiasm, and a mid-ses-sion gain of 20 FT-SE points. Tak-ing the index comfortably above the significant 1800 barrier, was sion gain of 20 FT-SE points, lak-ing the index comfortably above the significant 1800 barner, was replaced with a minor fall before the end of the day. Market analysis remained cau-riously optimistic, pointing out that profit-taking was not unex-pected after two very strong trading sessions. Trading atten-tion focussed around the British Petroleom issues, which made

stantial bear squeeze in stock, heavy buying by another single source, and talk that the KIO had moved in 10 buy BP 'old' in order to drive up the price of the partly paid to pre-vent them being offered to the Bank of England at 70p. At the last official notification the KIO

stake in BP was 18.34 per cent. The 'new' shares were aggres sively bid up from the outset and the share price rose sharply to a peak 80p ~ one parcel of 1m went through at that level – before slipping back to end the session a net 4 up at 76p on a turnover of 113m. 8P old showed a fall of 6.4. The market looked slightly altracted strong support, espe cially early in the day, and touched a high of 272p before

ending the day only a penny up on balance at 264p; turnover ending the day only a penny up of Lormeux international, on balance at 264p; turnover French ink producer, from CDF topped Dom. Britoil, where 8P and Amer-ing for control, were relatively which also makes inks and allied

ing for control, were relatively quiet and the shares settled unal tered at 446p after a turnover of 3.4m, ARCO, which announced it

Clyde highlighted the second-liners and put on 3 to 118p, after 120p, as news that Norwich Union had lifted its stake by more than 2m shares to 12.5 per cent, or 19.56m shares, was accompanied by rumours that a full-scale bld is on the cards. business transacted on Ladbroke, the major UK dealer broking systems.

hotels and lelsure group whose interests include betting shops, moved against the market trend, the shares falling back late to close to close 17 lower at 332p amid strong rumours that the

3.4m, ARCO, which announced it had upped its stake in Britoil to almosi 22 per cent prior to Wednesday, were thought to have amassed a further 1m to Heavy two-way huying boosted British Gas 1/2 to 133p, after 136p, on a turnover that approached 20m - easily the big-gest in Gas for some time. Civide highlighted the secondfeature elsewhere, rising 8 fur-ther to 209p on demand inspired by hopes of an impending take-over. J.A.Devenish were also bought and closed 5 higher at 307p. Leading Buildings made mod-502p following a buy recommen-dation from securities house UBS est progress in quiet trading. Costain continued to attract support on Trafalgar House bid hopes and closed 8 higher at 292D. Tarmac edged forward on institutional buying to close 6 dearer at 241p but Magnet, a rising market of late on takeover Phillips and Drew and talk of switching into the stock from Lloyds Bank; the latter enjoyed a turnover of around 6.7m shares with a substantial amount of

business transacted on the interdealer broking systems. Standard Chartered raced up John Mowlem rose 13 to 317p to close 33 higher at 528p - turn- in a restricted market and over here was 1.7m shares- amid vague takeover speculation. **Pearl Assurance**, under approval of the company's pro-threat from Australian group posal to buy in its own shares.

FINANCIAL TIMES STOCK INDICES 1987/8 Dec. 30 Ago -**16** 388. 5 4 Bec. 31 High Low High Line 49.18 (37)/753 93.32 (8/5/87) 83.73 (19/10/87) 127.4 (9/1/35) 87.75 88.37 88.A7 88.69 64.57 88.44 90.74 94.39 94.72 94.61 95.07 95.05 Fired Inte 99.12 90.23 105.4 50.53 (15/6/87) (2/1/87) (28/11/47) (3/1/75) 1926.2 49,4 (26/6/401 43.5 1373.3 1351.6 1926.2 1232.0 1438.0 1437.1 1402.0 1408.0 Ordinary V . 19/11/871 316.3 302 1 305.3 Gold Mines 299.3 295.9 298.9 497.5 261.6 734.7 (4/8/87) (6/11/87) (15/2/83) (26/10/71) S.E ACTIVITY 4.33 433 4.42 4.22 Ord. Dry,Yield 432 4.44 Jac. 5 Jac. 4 Indices Earnings Yid. %(fall) 10.82 10.84 11.10 11.33 11.06 9.99 107.3 181.4 2066.8 85.0 111.2 906.3 12.29 11.33 11.31 10.52 11.09 P/E Ratio (net)(*1 ... 11.04 17,944 15,800 16,546 35,831 29,026 27,878 SEAQ Bargains (Spm1 _ 774.07 1155.04 1022.55 448.38 431.74 Equity Tarnover (£m) -75.0 127.9 1379.3 62.9 109.0 1245.6 28,000 17,165 16,723 17,909 48,494 Equity Bargains Shares Traded (mi) 414.8 246.0 214.0 2727 479.2 12 p.m.) 10 a.m. 11 a.m. 1 p.m. 3 p.m. 4 p.m. 2 ♥ Opening 1448.0 1446.1 1438.8 1457.7 1440.8 1444.2 1447.9 1456.4 Day's High 1458.9 Day's low 1436.8 Basis 100 Govi, Sees 15/10/26, Fixed (mt. 1928, Ordinary 1/7/15, Gold Mines 12/9/55, S E Activity 1974, * Nil-11.21.

includes the William Hill betting 275p. operation, shed 3 to 128p. General Accident added 16 to operation, shed 3 to 128p. Coates Brothers share list-ings were restored following from Legal and General.Stakefrom Legal and General.Stak-building rumours helped Boyala hold up well to close a shade firmer at 423p. Brokers showed Willia Faber under pressure late in the day and ending 4 down at 235p amid rumours of more staff defections. details of the planned purchase of Lorilleux International,

more staff derections. Breweries again failed to attract business of a worthwhile nature and, among leading products for the printing indus-Coates Ordinary shares were stocks, only Guinness nudged forward a few points to 301p. Greenall Whitley continued to

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-0898 123001 Elsewhere in the Engineering sector, VSEL Consortian, a sector, VSEL Consortian, a good market of late following a financial Times, rising 13 to New Year tip, ran into profit-tak-ing and reacted 10 to 470p. Con-tentric, in contrast, advanced 7 to 217p on a revival of sepculafavourable comment in the Financial Times, rising 13 to 159p. The stores sector, given a buf-

feting on Tuesday when many leading securitles houses - most pressure as other brokers moved

quickly to reduce their own estistorehouse performed badly, closing 13 lower at 245p, while Next dipped 6 to 280p and Dix-ons 4 to 202p. WH Smith "A" fell 12 to 323p. Sock Shop touched 220p immediately following the sharply increased preliminary profits - up from around \$770,000 to \$1.83m - but fell late in the session to close a net 8 off at 210p.

Activity in electricals was much increased and mainly cen-tred on a handful of the leading issues. Pleasey attracted a turnover of almost 9m shares and touched 164p before closing a net 7 higher at 161p as the Goardian Royal Exchange

insurance group announced It support as operators digested had increased its holding in the Ellermans Finance's increased

NEW HIGHS AND LOWS FOR 1987/88

fresh support and advanced 12 more to 452p while Associated, after marking time for most of the session, hardened 4. late to 472p awaiting today's prelimi-nary statement. Bunzi made fur-ther headway to close 12 higher at 186p while increased annual profits lifted Bobert Rorae 10 to 390p. Still benefiting from Tuesday's interim trading report, Brunning put on 15 further to 235p. Irish-based Jefferson Smarfit jumped 25 to 350p. The Property sector's recent good run faltered as selling dev-loped late in the session. Land Securities finished 9 lower at 473p and MEPC ended a similar amount down at 453p. British Land shaded to 265p and Great Portland Estares lost 7 at 278p. Shough Estates reacted late to also 6 down at 2500.

IID III CYTULES Solution Company by 1.15m shares to 50.34m shares, or 6.823 per cent. **Company by 1.15m shares to** 50.34m shares, or 6.823 per cent. **Coble & Wireless**, on a time over of 7m shares, settled the higher at 364p, after 385p press said to have had little effect on shereably with the rise in the dollar. **Burgess Grong.** heavily a penny to 285p following the share exchange deal. **Hawker,** assisted by a Citicorp

which will be effected via a doubt about the outcome of the doubts about the outcome of the Hawker, assisted by a Citicorp Christmas spending spree. Uni-Scringeour Vickers (CSV)recom-mendation, were supported fur-ther and put on 8 more to 472p that the company may make a for a two-day rise of 19. CSV are conter-bid for Sterling Drug of the US currently the subject of weighting in larger companies which offer higher quality earn-ings, better longer term pro-ter doubts about the outcome of the doubts about the outcome of the doubts about the outcome of the Christmas spending spree. Uni-down 12, amid vague rumours that the company may make a conter-bid for Sterling Drug of the US currently the subject of an offer from Hoffmann-La Roche. The majority of other currency rensitive stocks ended the day on which offer higher quality earn-ings, better longer term pros-pects and stronger defensive sensitive stocks ended the day on qualities. Hawker are believed to also thought to be vulnerable to a bid. Elsewhere in the Engineering sector, VSEL Consortium, a good market of late following a met with late offerings and

met with late offerings and closed 23 cheaper at 524p in the wake of rumours that imetal Sa was attempting to sell a large

vickers. Wood Mackenzie and 315p as Blue Circle extended its. Smith New Court- cut their pressure as other brokers moved

was attempting to sell a large holding in the company. Burn-dene, scheduled to reveal pre-liminary figures on January 18, advanced 13 to 146p, while F.H. Tomkins, annual results expec-ted on Monday, were also noter-worthy for a rise of 8 at 248p. Nn-Swift improved 3 to 281p on the announcement that Hawley Group had increased its stake in Bid speculation kept certain food issues on the boil despite an overall lacklustre performance by the sector. Cadbury Schweppes, in which General Cinema of the US has a signifi-Group had increased its stake in the company to 20.3 per cent. Cinema of the US has a signifi-cant stake, added a penny more to 253p, after 256p, while S. & W. Berisford put on 7 to 323p. In the Retailing sector, J. Saina-bury added a penny more to 230p on current trading pros-pects, but ASDA-MFI softened a few pence to 169p; the latter's half-year figures are due on Jan-**Dowry** reacted swiftly when one securities house sold stock which marketmakers found difficuit to pass on. A series of intermarket transactions followed and the shares settled 11 down at 175p. Genuine investment and the shares settled 11 down at 175p. Genuine Investment business was said to be negligi-ble. Other Motor component issues met with better fortune and the shares settled 11 down business was said to be negligi-ble. Other Motor component issues met with better fortune and the shares settled 11 down business was said to be negligi-ble. Other Motor component issues met with better fortune and the shares settled 11 down for the call included North Kalhalf-year figures are due on Jan-uary 18 and Shearson Lehman, the securities house, estimates pre-tax profits at \$98m against \$86.1m. Shearson's full year profit estimate is \$220m comand FR Group rose 9 more to 288p. Elsewhere, ERF responded to theories that the shares had fallen too far and spurted 16 to 213p, while Western Motor picked up 18 further at 400p. United Newspapers attracted pared with the previous year's \$182m.

Kennedy Brookes attracted

TRADING VOLUME IN MAJOR STOCKS when is based and building and man far at to say this days shows to a first

	leaders melting away towards the close. ICI held on to much of its initial rise but most of the other international favourites	amid strop Office of F announce	ng rumo air Tradi an Inqu	ng is abou	the three to FAI the per	eat fro which cent st	has picked ake in the	up a 5.4 group, fel	ICI progra to easing ba	essed t	close y	* pri i dear	TT AN	ERICAN		HIGHS AN						The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pn Volume Volume Volume
	ended with minor losses. Government bonds slipped lower reflecting both the fall in	Bass, w Coral bett	hich con ing office	ciosea y ac	Joe refl rere from	m 8ZW	take-profi	ts advice	in the Che. attracted su	inical :	sector, at 164	Even	de Ro 6, Ro	ntale, HO nemio NV,	TELS (1)	Savoy 'A', TRUST 1) WE Nigel		oyle Hidg nd., Liets 1) Fargus Jonnard (Jonation,	rs., Alexa LIRRE (1) Bon (J.). Dil, Marke	ottor (W.). Zetters Le Ott.S (2) C 25 (1) Parts	Docture, Pieto Isure, TRUST Janemont Pet, nga Mining/Ex	a State DUD's State DUD's State DUD's State DUD's B50 6 ASDA-MIF1 1900 Enterprise Off 344 Productial 850 7 Allicol-Lyas 2200 From 2100 Ratel 2300 r Anstruct 1000 Gen. Accident 3400 Ratel 727 Asynth Group 2,500 Gen. Eccident 3600 Ratel 727
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Profit-taking reverses early gains in equities and Gilts continue to weaken

WORLD STOCK MARKETS

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Financial Times Thursday January 7 1988

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FINANCIAL TIMES

Thursday January 7 1988

CALLENCE OF THE SAME Dow cools amid continuing fears on \$ and trade

WORLD STOCK MARKETS

Wall Street

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30

US EQUITIES hovered around Tuesday's closing levels yester-day, despite another jump in the dollar as investors took the opportunity of sharp rises this

week to take some profits, writes have Bush in New York. At 2pm, the Dow Jones indus-trial average stool 1.40 points higher at 2.032 90. Volume in the morning session

was relatively subdued. Bonds had given up substan-(ial ground by midsession, with the Treasury's benchmark 8.875 per cent 30-year issue down just over a full point, yielding 8.95

The dollar continues to loom large in market thinking. How-over, US securities markets have onoved substantially higher in a very short time and despite the gains there is still a measure of post-crash rantion about pushing

prices too much higher. Much of the latest upward movement in the faller hap-pened in Japan and morning European trading where it jouched highs of Y131 90 and DM1.6700. However, during the morning session in New York, the dollar had started slipping back and was quoted around midsession at Y120.80 and DM1 6505.

There is some concern in both bond and equity markets about how long the current rallies can last given an apparent lack of retail interest, in the stock market, there have been reports of some foreign buying but this has been only selective and a good proportion of the buying activity seems to have been professional.

In the bond market, yester-day's decline seems to reflect as lack of retail follow-through despite the dollar's 10-yen raily

There are several fundamental reasons for caution in the bond market One is the rally in com-modity prices this week, which includes crude oil. Another is uncertainty prior to publication of the latest US trade figures at the end of next week, with rumours already beginning to surface about what the numbers will reveal

will reveal It is a little early to take specu-lation seriously, but one figure being discussed in markets cur-rently is a deficit of \$14.6bn. Elsewhere, one major US bank is thought to be looking for a \$12bn deficit will reveal \$13bn deficit.

There is also some caution about Friday's US unemploy-



\$17.50 a share tender offer for 10 International Corp, the trucking and waste management concern. 1U's stock jumped \$44 to \$184 after the news. NEOAX rose \$4 to \$10.

Charles Schwab, the discount hroker, rose \$% to \$6% and Lotus Development Corp gained \$% to \$33% after the companies announced an agreement in which Charles Schwah will market two Lotus real-time market quotation products to independent investors.

High Voltage Engineering rose \$14 to \$14% after news that Hyde Park Partners had written AS THE DOLLAR continued its sharp rally, bourses across Europe pursued their gains, the company saying it might he prepared to sweeten its \$15.25 a share offer for its out-

Lurope pursued their gains, although in somewhat less ebul-lient manner. Italian, Spanish and Swedish markets were closed for the Epiphany holiday. FRANKFURT moved higher despite some early profit-taking as local investors took further standing stock. ATT slipped \$% to \$28% after news that it intends to buy a 20 per cent stake in Sun Microsystems. Sun Micro's stock jumped

\$3 to \$37% heart from the dollar's rise to a fix of DM1.6460 and from gains Computer Consoles added \$1/2 to \$5% after the company said it in New York, London and Tokyo, The FAZ Index closed 3,96 higher at 423.13. Turnover remained at Tuesday's moderate levels despite holidays on several had extended an agreement with Linisys for another three years, under which its superminicomputer systems will be marketed hy Unisys. German bourses.

Proctor & Gamble slipped \$% Cars again surged forward, to \$85%. The company announced yesterday it had reached agreement with Alcide Corp giving it exclusive world-wide rights to develop and market oral care products using Alcide's technology. CMS Energy slipped \$% to \$14% despite news that its oil

and gas exploration subsidiary, Northern Michigan Exploration, had made a second significant oil discovery in Ecuador.

Canada

although gains were less spectac- Suisse ular, with BMW up DM6.50 at 429.3. DM467 and Daimler adding OM17 to DM590. OM17 to DM590. In chemicals, Bayer was given a fillip by news that il was assessing the F. Hoffmann-La Roche bid for Sterling Drug of the US. It rose DM4 to DM268 while Hoechst added DM2.80 to OM255 an

OM255.30.

Bonds fell sharply as the dollar

TAKEOVER plans announced yesterday by Ahold could be part of a trend towards more mergers and acquisitions by Dutch companies which may prove a bright spot in an oth-erwise gloomy outlook for the Amsterdam stock exchange this year.

this year.

rose rapidly.

Among other leaders, Deutsche Bank was up DM15 at DM409 and Slemens gained DM6.50 to DM369, but Nixdorf shed DM2.50 to DM581.50.

the US

BRUSSELS built on Tuesday's PARIS was again boosted by gains with a 71.15 climb in the

stable at about FI 60 a share. The expected VNU-Audet merger follows a hostile take-over battle among Dutch pub-lishers last summer, the bitter-est such feud in years. The clash, which resulted in the merger of Wolters Samsom and Kluwer, lifted the Amsterdam stock market out of its summer stock market out of its summer doldrums and dashed complacency over takeover threats

Anti-takeover defences are so strong and pervasive among Dutch companies that very few hostile bids have been

attempted in the past. But that could be changing amid fresh concern over excessively protective measures, cheap bourse prices in the wake of the global crash on October 19, the strong Dutch guilder, ample corporate liquidity and lower interest

with virtually no growth in Europe, or the world for that jumped 50 per cent to around F) 242.50. VNU has remained

London

UK EQUITY traders decided

to take profits after two successful sessions and the FT-SE 100 index, which had bounded ahead at first,

rising FFr32 to FFr546 and BSN adding FFr25 to FFr4,430.

stock index to 3,773.42. In active

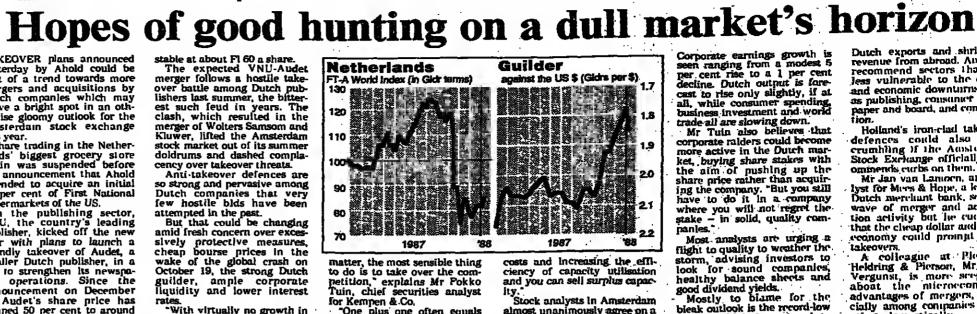
ended 2.5 off at 1,787.1.

EUROPE

Profit-taking

absorbed in

fresh advance



Laura Raun in Amsterdam reports that a new trend in takeovers and mergers could enliven dealings on the Dutch bourse

for Kempen & Co. "One plus one often equals three. You're cutting overhead almost unanimously agree on a dismal outlook for the market.

Corporate earnings growth is seen ranging from a modest 5 per cent rise to a 1 per cent decline. Dutch output is fore-cast to rise only slightly, if al-all, while consumer spending, business investment and world trade all are slowing down. Mr Tuin also believes that corporate ralders could become more active in the Durch mar-ket, buying share stakes with the aim of pushing up the share price rather than acquir-ing the company. "But you still have to do it in a company where you will not regret the stake - in solid, quality com-panles." nanles."

panles." Most analysts are urging a flight to quality to weather the storm, advising investors to look for sound companies, healthy balance sheets and good dividend yields. Mostly to blame for the bleak outlook is the record-low

dollar, which is eating into

Dutch exports and shrinking revenue from abroad. Avalysts recommend sectors that are less vulnerable to the dollar and economic downturns such as publishing, consumer foods, paper and board, and construc-tion.

Holland's iron-clad takenver defences could also start crumhing if the Austerdan Stock Exchange officially re-ominends curbs on them.

ommends curbs on them. Mr Jan van Lamorn, alt ana-lyst for Mirss & Hoge, a leading Datch merchant bank, sees in wave of merger and acquisi-tion activity but he curceles that the cheap dollar and weak economy could promat nore takeowers

economy could promit nore takeovers. A colleague at Plerson, Heldring & Pierson, Mr. Frid Vergunsi, is more scentical aboat the microeconomic advantages of mergers, espe-cially among companies oper-ating domestically.

ASIA Rule change sends Nikkei soaring

Tokyo

NEWS THAT the Ministry of Finance would relax accounting rules for the popular Tokkin investment funds sent Tokyo share prices soaring yesterday in the market's second biggest sin-

the market's second biggest sin-gle day gain ever, writes Shigeo Nishiwaki of Jiji Press. The Nikkel average jumped 1,215.22 points from Tuesday, or 5.6 per cent, to 22,790.50. The largest single session rise was 2,037.32 points on October 21, just after the global stock market crash.

Volume swelled yesterday to

Volume swelled yesterday to 983m shares from Tuesday's 459m. Advances far outpaced declines by 849 to 101, with 51 issues unchanged. The huge bout of buying was sparked by news that the minis-try would ease the rules for assessing the assets of institu-tional investors in Tokkin funds for the current fiscal year ending Oil stock Elf Aquitaine rose FFr10 to FFr241 after extending its bid for Tricentrol of the UK ZURICH edged up in cautious but reasonably active trading on the dollar's gains. The Credit Suisse index ended 3.8 higher at for the current fiscal year ending on March 31, a move designed to In the chemical sector, Roche cope with declines in stock bearer shares rose SFr5,000 to prices in the past few months. SFr190,000 on its proposed take- Another encouraging factor Another encouraging factor was the dollar's continued advance on Japanese and overover of Sterling Drug, but other stocks were little changed. stocks were little changed. AMSTERDAM managed to absorb a bout of profit-taking to close slightly higher, with the CBS all-share trend index up 0.2 Trading in grocery chain Ahold was suspended at FI 65.50 for its announcement of a bid for First National Supermarkets of the US. advance on Japanese and over-seas currency markets. In Tokyo, the US currency extended its ris-ling streak against the yen, clim-bing to Y128.50 before closing at Y127.13, up Y2.33 from the previ-ous day's close.

On the trading floor, Sumi-tomo Heavy industries topped the active list with 86.48m morning trading from 4.450 per - the active list with 86.48m morning trading from 4.450 per shares changing hands, and cent at Tuesday's close. The surged Y46 to Y509. Fujitsu was the second busiest issue with ing to 4.505 per cent before fin-62.39m shares traded and leaped thetic Rubber, with 38.27m on the Osaka Securities shares, closed Y80 higher at Exchange (OSE), driving share Y1.180.

jumped Y120 to Y1,330. NEC added Y190 to Y2,160. Maisushita Electric Industrial Y210 to Y2,330. Pioneer Y180 to Y2,960 and Fanuc Y450 to Y5,870. NTT ended Y180,000 higher at Y2.3m. Financial issues performed strongly. Mitsubishi Trust and J Banking. Nomura Securities and Dalwa Securities scored maxi-roum allowable single-day rises. Missubishi Trust and Nomura added Y400 each to. Y2,900 and Y2,960 respectively, while Daiwa finished Y300 higher at Y1,850. Bond prices moved erratically.

Australia

MOOERATE trading and MODERATE trading and increased confidence generated by the London and Wall Street gains left the market closing near the day's highs, although golds eased because of uncer-

The All Ordinaries index closed 13.8 puints higher at 1.323.1 In Industrials, BTR Nylex led,

ishing at 4.510 per cent. Buying interest was also strong on the Osaka Securities Exchange (OSE), driving share prices sharply higher. The 250-issue OSE stock aver-age also posted the second big-gest single-day rise of 1,127.30 to 22,838.98 on an estimated vol-ume of 129m shares, an increase of 70m shares from Tuesday. Nintendo soared. Y550 to Y8,570, while Eujitsu General recorded a daily limit gain of Y100 to Y905. putting on 80 cents to A\$7, with market expectations that BTR and Pratt Group would succerd in their bid for ACI, up 3 cents at A\$4.15, or 15 cents above the Pratt/BTR offer price.

Hong Kong

THE SHARP rise in Tokyo trig-gered price increases from the start, bringing the Hang Seng Index to close for the second day running at its session high of 2,463.02, up 59.8.

243.02 up 59.8. Foreign institutions appeared buying by both small investors to be buying again. Utility and property shares led the rise with Hong Kong Tele-phone up 60 cents at HK\$16.10 achieved double figure rises and intervet of the water of the up of the share of the shar

finished Y300 higher at Y1.852. Durity and property shares ted good or states in the state in th

AN AFTERNOON surge consoli dated a fourth consecutive day

Singapore

-

High-technology stocks attracted strong buying interest, helped by the dollar's continued rise and buying by foreign inves-Hitachi, the third most active

stock with 47.81m shares, jumped Y120 to Y1,330, NEC

inent and retail sales figures with some market talk of a stronger than expected jobs number. The bond market is aware that the reconny was growing very fast when the October crash happened; so far at least, figures do not suggest a marked slow-down in economic growth since.

A further level of uncertainty was added to the bond market vesterday by the Treasury's seven year note auction with some worry about how the sale will go, given the apparently low level of relail interest.

Featured stocks yesterday included NEOAX after news of the clision car company's

TORONTO saw smaller gains the stronger US currency and by than the previous session, but Tuesday's Interest rate cuts, with trading, Reserve, the stock of the CAC General index adding Societe Generale de Belgique, 3.7 to 286.7 amid signs of resis-added BFr150 to BFr2,550 as leadership remained with oils, gold and industrials. tance around 290. Trading was 75,000 shares changed hands. fairly active. OSLO was lifted again by the

goid and industrials. Most active was Toronto Sun Publishing, dropping by C\$1 to C\$20. Among other actives, both Northern Telecom and Cominco put on C\$4 to C\$24% and C\$14% fairly active. One of the biggest rises was made by Cie Bancaire, up FFr31 porate results for 1987 and at FFr360, or more than 9 per steady North Sea oil prices. The cent. Food and drink stocks all-share index gained \$.17 to respectively. made further gains, with Perrier 268.40.

Gold shares generally climbed, however, with Lac Minerals puthowever, with Lac Minerals put-ting on C\$% toCl3% and Placer Oome gaining C\$% to C\$20%. A mong blue chips, Seagram added C\$% to C\$74% in the midst of its takeover bid for French cognac maker Martell. Montreal and Vancouver edged up.



CONFILIENCE returned in mod-trate Johannesburg trading, allowing gold share prices to tose higher, with hullion steady following previous pervousness about incertaid currency near-kets alroad

Despite the absence of a dumber of institutions restricting vol-time, the expected revival of interest in industrials continued, confirmed by a leap of 51 points in the iodustrial Index, bridging it to 1,547, the highest since the first in a series based on

The introduction of contracts on the three shares, all quoted on the Stock Exchange's screen-R156.50. Among industrials, Barlow on the Stock Exchange's screen-Rand put on R1.75 to R22, South African Brewerles stayed on R18 International, was originally and Sasol gained 50 cents to R8.40, not achieved since early year but had to be delayed fol-lowing the October crash. R156.50

Options on Elf Aquitalne and Peugeot are already listed on the Paris bourse. But the Stock Exchange in London says the new contracts should comple-ment them because they will be aimed more at the institutional

Like the Paris contracts, the shares each, with strike prices and premiums being quoted in French francs. But they will trade on a cycle beginning in February each year, one month earlier than the Paris contracts.

Additionally there are differ-ences in expiry dates and hours of trading.

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		TVESO	AY JANUAR	5 1968		MONO	AY JANUAR	4 1988	SOLLAR INDEX			
Figures in parentheses show number of stocks per grouping	US Oollar Index	Day's Change	Pound Sterling Index	Local Currency Lodex	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Carrency Index	1987/88 High	1987/88 Low	Year ago (approx)	
Australia (931	103.24	+0.6	83.64	95.79	4.68	102.61	81.09	94.52	180.81	85.36	103.26	
Ausina 116)	95.51	-27	77.37	80.94	2.59	98.18	77.59	80.96	102.87	85.53	98.11	
Selgium 1481	102.07	+0.8	82.70	85.84	5.52	101,28	80.04	83.30	134.89	94.63	97.50	
Canada (1271	113.83	+0.7	92.22	106.87	2.91	113.01	89.31	106.18	141.78	98.15	102.18	
Denmark 1381	113.40	-0.9	91.87	96.51	3.07	114,44	90.44	94.98	124.83	98.18	99.87	
Finland 123)	110.39	-2.9	89.43	91.81	1.62	113.63	89,80	93.34		-	-	
France 11261	85.40	+0.6	69.19	73.71	4.02	84,90	67.09	71.35	121.82	77.39	101.48	
West Germany 1941	72 01	+12	59.88	62.52	2.98	73.03	57.72	60.18	104.93	68.91	100.32	
Hong Kong (461	92.21	+4.6	74.71	92.17	5,38	88.15	69.67	87.91	158.68	73.92	101.10	
reland (14(106.38	+1.7	86.19	91.90	4.93	104.60	82.67	88.16	160.22	93.50	101.32	
(aly (94)	76.47	-0.6	61.95	68.39	2.80	76.92	60.78	67.14	11211	72.04	100.87	
Japan 4571	133.61	-23	108.25	107.18	0.65	136.69	108.02	106.06	161.28	100.00	102.24	
Malaysia 1361	116.51	+41	94.39	112.67	3.24	111.87	88.41	107.45	193.64	93.76	99.07	
Mexico 1141	103.35	-29	83.73	253.68	1.40	106.43	84.11	258.91	422.59	99.72	102.37	
Netherland (371	102.29	+2.9	82.87	85.39	5.27	99.37	78.53	80.84	131.41	87.70	101.44	
New Zealand (24)	75.62	-0.5	61.27	61.47	5.35	75.88	59.96	61.28	138.99	73.39	99.61	
Norway (241	107.23	+35	86.87	91.94	2.97	103.60	81.88	87.54	185.01	95.51	103.60	
Einenen 126)	103.86		84.14	96.22	2.52	97.99	77.44	90.40	174.28	81.21	100.87	
Singapore 126)	133.03	+6.0	107.77	90.88	4.69	134.38	106.20	91.09	198.09	100.00	103.41	
Spain (431	132.84		107.62	111.51	3.78	130.85	103.41	107.56	168.81	100.00	105.29	
Sweden 1341	100.22	<u>کا</u> + مد+	81.20	87.54	2.61	97.35	76.93	83.55	136.64	88.50	101.02	
Swillerland (531	100.22			67.70	2.45	81.24	64,20	64.72	1 III II	73.65	101.97	
Swidenang 1394	82.32	+13	66.69	109.16	4.27	134.92	106.63	106.63	162.87	99.65	100.19	
United Kingdom (3311	134.74	-01	109.16	105.22	3.51	104.09	82.26	104.09	137.42	91.21	104.58	
USA (5891		+11	85.25		3.51							
Europe 19731	104,52	+0.5	84.68	87,10	3.89	104.04	82.22	84.55	130.02	92.25	100,71	
Pacific Basin (6821	130.81	-2.0	105.97	105.94	0.89	133.49	105.50	104.74	158.77	100.00	102.21	
Euro-Pacific 116551	120.36	-12	97.51	98.37	1.94	121.77	96.23	96.64	143.65	100.00	101.61	
North America (716)	105.68	+11	85.62	105.33	3.48	104,56	82.63	104.22	137.55	91.68	104.46	
Europe Ex. UK 16421	85.80	+10	69.51	73.19	3.54	84,92	67.12	70.63	111.97	78.89	100.87	
Pacilic Ex. Japan 12251	96.98	+2.2	78.57	91.26	4,60	94.92	75.02	88.85	164.03	82.92	101.90	
Norld Ex. US 118571	120.26	-1.1	97.43	98.69	2.00	121.60	96.10	97.01	143.38	100.00	101.65	
World Ex. UK (2115)		-0.4	91.08	99.99	2.33	112.82	89.16	98.61	138.82	100.00	103.06	
World Ex. So. Al. 12385)		L _0.3	92.59	100.91	2.52	114.66	90.62	99,40	139.47	100.00	102.80	
World Es. Japan (1989)		+0.9	85.24	98.22	3.69	104.31	82.43	96.49	134.22	92.98	103.08	
						114.79	90.72	99.37	139.73	100.00	102.81	
The World Index (2446)	114.40	-0.3	92.69	100.87	2.54	114.13	74.72	7157	L 67.75		102.01	

Base values Dec 31, 1966 = 100; Finland: Dec 31, 1987 = 115.037 IUS \$ Index), 90.791 (Pound Sterling) and 94.94 (Lec Comprise, The Finlancial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd.1987 Latest Drices were unavailable for two educon. Market closed January 4. Here Zabland.

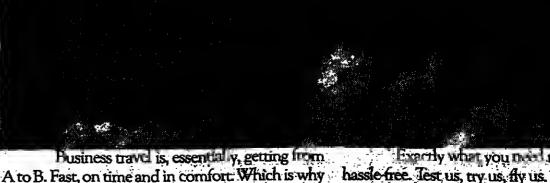
London starts options on European equities

OEALERS in London will be able to trade options on European shares for the first time today as snares for the first time today as contracts on three French shares are listed on the International Stock Exchange, writes Clare Pearson in London.

It is hoped the contracts, on investor a ordinary shares of Peugeot, Elf different. Aquitaine and St Gobain, will be Like th investor and their terms will be

London options are for 100

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